ANNUAL REPORT 1993

Michael L. Fitzgerald
Treasurer of the State of Iowa

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STATE OF IOWA
OFFICE OF TREASURER OF STATE
DES MOINES, IOWA

Honorable Terry E. Branstad and Interested Citizens:

In accordance with Iowa law, I am transmitting to you a Report of the Treasury as of the end of the fiscal year June 30, 1993. This report includes a listing of the receipts and expenditures since the submission of the last treasurer's report.

This report also details treasury activities during fiscal year 1993 to assist you in understanding its function in state government. The treasury functions as a depository and manages consequent bank relations. Additionally, the treasurer serves as the custodian of all state funds and invests the available funds.

I hope you find this report informative. This report covers our main areas of responsibility: funds in custody, investments, accounting, cash management, pensions, program administration, and reporting.

I welcome the opportunity to share this information with you.

Sincerely,

Michael L. Fitzgerald

Michael L. Fitzgerald
Treasurer of State

BOARDS & COMMITTEES

The treasurer of state is required by the Iowa Code to serve on a number of boards and committees which include the following:

Executive Council. The treasurer, governor, and other executive elected officials serve on the Executive Council. This council acts upon state activities such as: approving out-of-state travel, authorizing the canvas of votes cast for state and district officers, approving property purchases, authorizing department leases, authorizing and paying special assessments, and approving deposits of public funds in banks.

Appeal Board. The treasurer, auditor, and management department director serve on the State Appeal Board. The Board acts upon citizen appeals of the decisions of municipalities on public improvements. The Board reviews citizen appeals of local budgets adopted by municipalities. They cover claims against the state under Iowa Code chapter 25 & 25A and may pay such claims. Denied claims are referred to the legislature.

Rate Setting Committee. The treasurer, auditor and superintendent of banking meet monthly to set interest rates to be paid on public funds held in depositories. The Committee also sets guidelines and rates for the debt obligation of public bodies in Iowa.

State Records Commission. The treasurer and six other state officials are responsible for state records management and the preservation and protection of vital state records.

Iowa Centennial Memorial Foundation. The treasurer and other board members govern monies collected from the 1947 centennial memorial half-dollar sale. Proceeds from the coin sale are used for scholarships to Iowa students attending Iowa schools of higher learning and for the Iowa Award, the state's highest citizen award. Future state anniversary celebrations will receive funds from the trust.

Iowa Business Development Finance Corporation. The treasurer serves as one of the directors for the purpose of assisting Iowa-based businesses in any phase of business or product development in the state by loaning money to and investing money in the business.

Iowa Grain Indemnity Board. The treasurer and six other board members manage the Iowa Grain Depositors and Sellers Indemnity Fund. The Board may determine claims and adjust fees which are charged to help protect producers, state-licensed grain dealers and warehouse operators from loss.

Iowa Comprehensive Petroleum Underground Storage Tank Board (UST). The treasurer serves on the UST Board established for the purpose of assisting owners and operators of underground storage tanks to comply with federal standards. The board authorizes expenditures of money for remedial action, for tank improvement loan guarantees and for insurance; authorizes revenue bond issues; and creates capital reserve funds to assure and facilitate timely payment of revenue bond obligations.

State of Iowa Facilities Improvement Corporation. The treasurer serves on the board of directors of this nonprofit corporation established to finance, through the issuance of bonds, energy saving capital improvements for Iowa state agencies. Administered by the Iowa Department of Natural Resources, the corporation contracts for installation of the improvements and leases the improvements, under direct financing leases, to state agencies to provide funds to retire the bonds and pay financing and administrative costs. Only energy saving improvements with a projected payback in six years or less are installed.

Peace Officers' Retirement System (PORS) Board. The treasurer serves on the PORS Board of Trustees with the Commissioner of Public Safety and an actively engaged member. The trustees' responsibilities include: adoption of mortality tables and the actuarial assumption rate; certification of the contribution rate; approval of retirement and accidental disability retirement applications; review, modification, and approval of the investment policy and investment manager guidelines; and evaluation of investment performance.

Finance Authorities. The treasurer is an ex-officio member of all state finance authorities such as: the Iowa Agriculture Development Authority, the Iowa Finance Authority Board, the Iowa Railway Finance Authority Board, and the Higher Education Loan Authority.

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FUNDS IN CUSTODY OF

TREASURER OF THE STATE OF IOWA

UNAUDITED REPORT

JUNE 30, 1993

The chart on the following page exhibits, by fund-type, the amounts received and paid out by the treasurer in fiscal year 1993 and the balance remaining in the treasury on June 30, 1993. This information contains no accruals, it is a summary of cash transactions which occurred from July 1, 1992 through June 30, 1993. The composition of the total treasury balance is disclosed as a combination of cash and investments. Detailed listings of cash and investments follow the Statement of Cash Receipts, Disbursements, Transfers, and Fund Balances.

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, TRANSFERS, AND FUND BALANCES
JUNE 30, 1993

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Enterprise Fund	Internal Service Fund
Receipts	4,715,484,440.68	1,056,631,028.75	3,838,630.77	1,897,418.82	218,090,030.15	8,906,186.91
Disbursements	(4,408,853,381.76)	(949,519,371.03)	(14,848,068.50)	(388,863,933.86)	(116,302,911.46)	(115,752,399.42)
Receipts over (under) Disbursements	306,631,058.92	107,111,657.72	(11,009 437.73)	(386,966,515.04)	101,787,118.69	(106,846,212.51)
Net Transfers	(219,181,167.43)	(104,927,882.11)	6,841,304.51	386,816,741.50	(81,467,082.21)	106,892,817.67
Fund Balance beginning of year	94,413,082.52	303,772,013.70	9,113,564.69	7,502,933.67	30,051,782.30	17,917,373.61
Fund Balance on 06/30/93	181,862,974.01	305,955,789.31	4,945,431.47	7,353,160.13	50,371,818.78	17,963,978.77

(Cont.)	Expendable Trust Fund	Non-Expendable Trust Fund	Pension Trust Fund	Agency Fund	Undetermined Fund Type	TOTAL
Receipts	322,759,560.92	406,669.40	586,191,578.10	1,138,506,137.15	0.00	8,052,711,681.65
Disbursements	(388,213,779.94)	(44,668.13)	(265,763,382.31)	(879,941,009.31)	468.00	(7,528,102,437.72)
Receipts over (under) Disbursements	(65,454,219.02)	362,001.27	320,428,195.79	258,565,127.84	468.00	524,609,243.93
Net Transfers	93,249,589.07	76,853.99	59,302,831.18	(247,603,263.74)	(1,868.67)	(1,126.24)
Fund Balance beginning of year	53,497,168.99	7,018,167.04	5,868,935,769.19	92,633,505.68	(468.00)	5,484,854,893.39
Fund Balance on 06/30/93	81,292,539.04	7,457,022.30	6,248,666,796.16	103,595,369.78	(1,868.67)	7,009,463,011.08

Fund balance as of June 30, 1993, is accounted for as follows:

Cash (page 5)	15,147,768.47	
Receivable from banks	7,366.95	
Investments (page 6)	7,154,465,144.34	
Net Investment Receivable and Payable Balances	(160,157,268.68)[1]	
TOTAL		$7,009,463,011.08

[1]Trades pending settlement

CASH BALANCES
June 30, 1993

Cash on hand	511.61
Cash in Department of Transportation depositories:	
Firstar Bank Ames, N.A.	1,840.28
Firstar Bank Burlington, N.A.	2,491.00
Commercial Savings Bank, Carroll	665.00
Firstar Bank Cedar Falls	1,289.84
Norwest Bank Iowa, N.A., Cedar Rapids	2,126.00
Norwest Bank of Iowa, N.A., Cedar Rapids	2,691.00
Hawkeye Bank of Chariton	2,341.00
Iowa State Savings Bank, Clinton	1,875.00
Peoples National Bank, Council Bluffs	2,364.48
First National Bank, Creston	1,673.01
Firstar Bank Davenport, N.A.	3,141.00
Brenton Bank, Des Moines	3,088.00
Firstar Bank Des Moines, N.A.	3,273.66
Hawkeye Bank and Trust, Des Moines	2,329.50
Hawkeye Band and Trust, Dubuque	2,756.00
Norwest Bank Iowa, Fort Dodge	1,844.00
First National Bank of Hampton	808.00
Shelby County State Bank, Harlan	1,300.00
Hawkeye State Bank, Iowa City	2,398.00
First State Bank, Manchester	754.00
Boatmen's Bank, Marengo	764.00
Hawkeye Bank of Marshalltown	2,323.00
Boatmen's Bank, Mason City	685.76
Boatmen's Bank, Mason City	1,659.00
Central State Bank, Muscatine	1,579.00
Security State Bank, New Hampton	890.00
Mahaska State Bank, Oskaloosa	1,607.00
Norwest Bank Iowa, N.A., Ottumwa	938.96
Houghton State Bank, Red Oak	1,161.00
Citizens State Bank, Sheldon	2,521.00
Boatmen's Bank, Sioux City	1,985.25
Boatmen's Bank, Spencer	1,119.00
Commercial Trust & Savings Bk, Storm Lake	1,030.85
National Bank of Waterloo	1,962.09
First National Bank, West Union	1,975.00
Cash in depositories:	
Bankers Trust Company, Des Moines:	
Clearing Account	8,434,359.73[1]
IPERS Account	741,776.60
Firstar Bank Des Moines, N.A.	108,371.63
Security National Bank, Sioux Cit	8,237.00
Norwest Bank Iowa, N.A., Des Moines:	
General Account	3,729,099.80[2]
Employment Benefit Account	(37.64)[3]
Employment Clearing Account	2,684,395.15[4]
Underground Storage Tank	1,100.35
Boston Safe Deposit & Trust:	
IPERS Account	(466,706.99)[5]
Peace Officers Retirement	10,847.34
Judicial Retirement Account	(167,722.25)[5]
State Operating Fund	286.42
Note Retirement	0.00
Lottery Jackpot Winners	0.00
Underground Storage Tank	0.04
Total	$15,147,768.47

[1] The balance in the Bankers Trust, Des Moines account consists of deposits of checks which are not yet collected and, therefore, are not available for investment.

[2] The balance in the Norwest Bank N.A., Des Moines, General account consists of deposits of checks which are not yet collected and, therefore, are not available for investment.

[3] The Norwest Bank N.A., Des Moines Employment Benefit account was opened in June for activity beginning July 1, 1993. The balance consists of bank fees which were incorrectly charged to this account.

[4] The balance in the Norwest Bank N.A., Des Moines Employment Clearing account reflects the cash balances of the unemployment benefit and clearing funds. According to federal statute, the state may not invest these funds.

[5] The balances in the Boston Safe IPERS account and Judicial Retirement account are negative due to funding of purchases in clearinghouse funds.

INVESTMENT BOOK VALUES
June 30, 1993

Lottery Jackpot Winners Trust		17,439,147.38
IPERS: Book Value	6,275,339,778.10	
Cost of Foreign Currency	9,937,363.19	
		6,285,277,141.29
Peace Officers Retirement: Book Value	100,033,417.27	
Interest Purchased	75,371.71	
		100,108,788.98
Judicial Retirement: Book Value	24,035,286.07	
Interest Purchased	62,486.18	
		24,097.772.25
Pooled Money Investments: Book Value	610,048,705.46	
Invest In Iowa CD's	21,423,784.97	
Compensating CD's	5,408,358.74	
Interest Purchased	441,772.66	
Linked Deposit CD's	32,317,576.74	
		669,640,198.57
Underground Storage Tank Bond Proceeds:		57,902.095.87
TOTAL		$7,154,465,144.34

INVESTMENTS - POOLED MONEY

INVESTMENT PARAMETERS

The treasurer of state manages the Pooled Money Portfolio. This portfolio includes the balances of all state funds, except assets of designated funds such as the Iowa Public Employees' Retirement System, the Judicial Retirement System, the Peace Officers' Retirement System, the Lottery Jackpot Winners Trust, the Unemployment Trust Funds, and the Iowa Board of Regents. The treasurer pools and invests the funds in deposits or securities as permitted by law and by the treasurer's own investment policy.

Iowa Law. Iowa Code chapter 12B defines the treasurer's investment authority. This statute permits the treasurer to invest in the following: obligations of the United States government, its agencies and instrumentalities; insured or collateralized certificates of deposit; bankers acceptances; commercial paper or other short-term corporate debt obligations; repurchase agreements; money market mutual funds; and any investment authorized by Iowa Code chapter 97B.7(2)(b) for the Iowa Public Employees Retirement System, excluding common stock.

The Iowa Code restricts investments in bankers acceptances, commercial paper, and other short-term debt obligations to only those issues which mature within 270 days from the time of purchase. The Code further restricts the treasurer from purchasing bankers acceptances or commercial paper if a purchase would cause either investment category to exceed 30% of the investment portfolio. In addition, the statute prohibits the treasurer from investing more than 5% of the investment portfolio in the securities of a single issuer.

Treasurer's Investment Policy. The treasurer's investment policy emphasizes the three primary goals of investment prudence required by law. Those goals are, in order of priority: safety of principal, liquidity, and yield.

Firstly, stringent policy guidelines for investment quality assure the safety of investment principal. The treasurer's investment division collateralizes certificates of deposit with Iowa financial institutions in accordance with Iowa Code chapter 12C. To be eligible for purchase, the division requires corporate obligations to have a credit rating of at least "AA." All security transactions are completed on a payment vs. delivery basis and all securities are held at a third-party custodial bank. An Investment Committee regularly reviews the portfolio's management and performance. A compliance officer reviews portfolio operations on a daily basis to monitor compliance with state law and the investment policy.

Secondly, adequate liquidity of the investment portfolio is necessary to ensure the payment of all warrants presented for payment. This requires investment in securities which are easily converted to cash or which have short-term maturities. It also requires the analysis of cash flows and the scheduling of maturities. The investment policy limits the maturity of U.S. treasury and agency securities to no more than 61 months from the date of purchase. The policy also limits the maturity of corporate securities other than commercial paper or short-term corporate obligations to no more than 25 months from the date of purchase. Investments in mortgage-backed securities of U.S. government agencies and instrumentalities is permitted, provided that the total investment in such assets does not exceed 10% of the portfolio and that the average life of any mortgage-backed security does not exceed six years from the date of purchase.

Finally, the treasurer's investment division selects the highest yielding securities, which meet the requirements of safety and liquidity, through a competitive bid process. The division takes as many bids as may be manageable from reputable local and national investment firms. Funds are also deposited with Iowa financial institutions through the *Invest In Iowa* program, which provides deposits to financial institutions in amounts and maturities which correspond to the state's need for liquidity and yield.

POOLED MONEY CHARACTERISTICS

The Pooled Money portfolio had an average weighted maturity of 695 days and an average weighted yield to maturity of 5.61% on June 30, 1993. Refer to the graphs on page nine for the asset allocation of the Pooled Money portfolio and the distribution of investment maturities on June 30, 1993. Please note that this information pertains only to the portfolio as of June 30, 1993, which is the final day of the fiscal year. Portfolio characteristics on that date are greatly affected by the State's repayment of

Tax and Revenue Anticipation Notes (TRANs). On June 30, 1993, over $375 million of investments matured, with the proceeds used to pay the principal and interest due on the TRANs. Such a change in the size and composition of the investment portfolio affects the portfolio characteristics, as evidenced by the fact that on June 30th the portfolio had an average weighted maturity of only 422 days and an average weighted yield to maturity of 4.62%. The charts on page ten provide a better perspective of maturity distribution, asset allocation, and the yield to maturity over the course of the fiscal year.

POOLED MONEY CASH RECEIPTS

Pooled Money's cash interest receipts totaled $31.81 million during the twelve month period beginning July 1, 1992 and ending June 30, 1993.

Cash receipts of interest earnings for the Pooled Money Portfolio depend upon the amount of money available for investment and upon the yields of the investments. The necessity of having short term investments to meet the liquidity needs of state agencies also affects Pooled Money cash receipts. This is due to the fact that short term investments generally have lower yields than long term investments. A significant portion of Pooled Money is invested in short term investments to meet these liquidity needs.

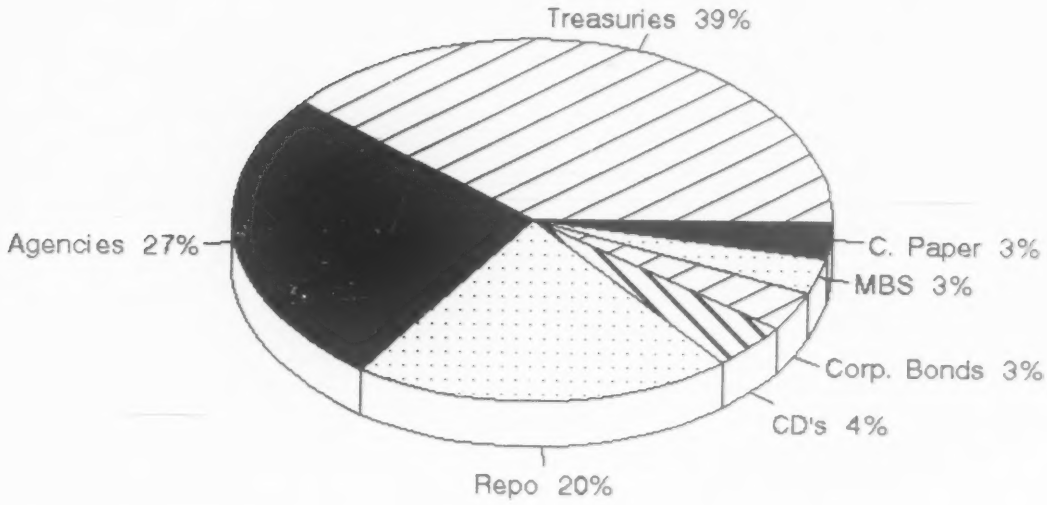
The average daily fund balance for Pooled Money was $714.21 million in fiscal year 1993. This marks a small increase from the average daily fund balance of $680.45 million in fiscal year 1992. Yields on investments declined through most of the first half of fiscal year 1993, with the second half of the fiscal year showing a moderate increase in yields. This is demonstrated by the yield on a one-year U.S. treasury bill which went from yielding 4.04% on July 1, 1992, to a yield of 2.95% on October 1, 1992, and ended the fiscal year at a yield of 3.40% on June 30, 1993.

While the average daily investment balance of Pooled Money increased slightly, the lower yields on investments were the main cause of lower cash interest receipts for fiscal year 1993 as compared to fiscal year 1992. Cash interest receipts in fiscal year 1993 were $31.81 million, a decrease of $17 million from the $48.79 million in cash interest receipts for fiscal year 1992.

Pooled Money funds, having the statutory authority to do so, may retain the cash interest receipts allocated to them. Other funds not having such statutory authority are labeled "non-specified funds." They automatically remit monthly earnings to the state's General Fund.

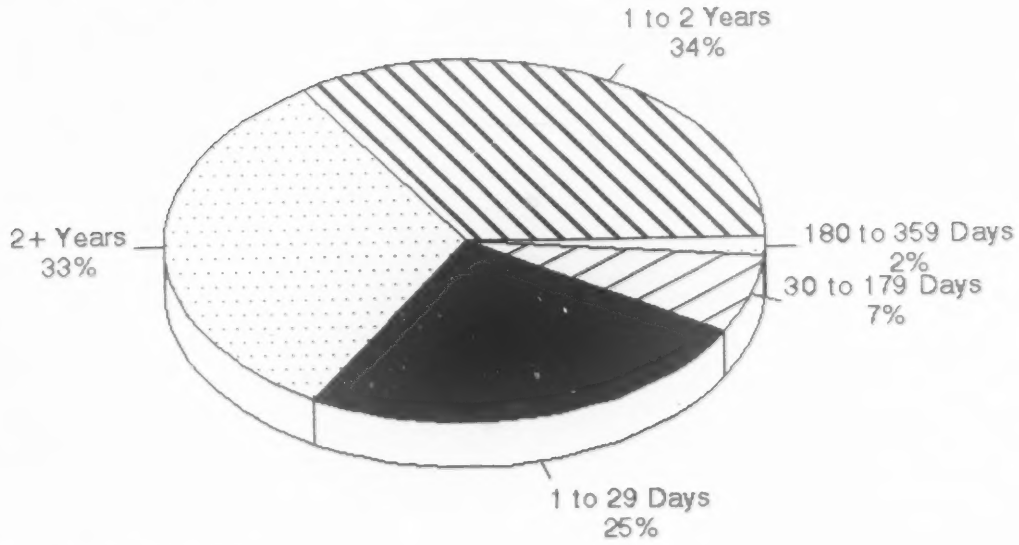
The listing on page eleven indicates the amount of cash receipts allocated to each fund in the investment pool in fiscal year 1993. Non-specified funds receipts have been aggregated and shown as a single item under the title, "General Fund." The top graph on page twelve provides a historical perspective of Pooled Money average fund balances and cash receipts for the past five fiscal years. The bottom graph on page twelve indicates the highest, average and lowest monthly fund balances for Pooled Money over the past two fiscal years.

POOLED MONEY INVESTMENT PORTFOLIO
ASSET ALLOCATION
06/30/93



Based on amortized cost

POOLED MONEY INVESTMENT PORTFOLIO
MATURITY DISTRIBUTION
06/30/93



Based on amortized cost

POOLED MONEY - DETAIL

POOLED MONEY MATURITY DISTRIBUTIONS
Percent of Total Portfolio

	07/31/92	08/31/92	09/30/92	10/31/92	11/30/92	12/31/92	01/31/93	02/28/93	03/31/93	04/30/93	05/31/93	06/30/93
1-29 days	49.82%	20.07%	25.59%	34.53%	33.55%	27.03%	28.90%	31.49%	22.26%	1.88%	9.40%	24.92%
30-59 days	8.25%	16.18%	18.73%	1.44%	0.59%	2.77%	7.90%	3.74%	0.32%	2.88%	47.58%	5.91%
60-89 days	0.47%	9.56%	0.36%	0.57%	2.51%	0.68%	0.05%	0.27%	0.64%	48.97%	1.99%	0.52%
90-119 days	0.23%	0.32%	0.50%	2.42%	0.44%	0.07%	0.22%	0.38%	27.34%	2.54%	0.20%	0.33%
120-149 days	0.14%	0.48%	2.10%	0.34%	0.15%	0.25%	0.42%	18.80%	2.71%	0.26%	0.23%	0.05%
150-179 days	0.39%	2.05%	0.30%	0.14%	0.23%	0.49%	11.32%	2.50%	0.28%	0.31%	0.03%	0.20%
180-359 days	7.84%	12.94%	13.14%	15.35%	15.75%	17.15%	4.07%	1.20%	1.56%	1.20%	0.96%	1.62%
1-2 years	1.83%	0.02%	0.00%	1.65%	9.83%	10.87%	15.42%	22.53%	25.88%	24.22%	24.20%	33.90%
2+ years	31.02%	38.38%	39.29%	43.54%	36.95%	40.69%	31.69%	19.09%	19.00%	17.75%	15.41%	32.56%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00	100.00%	100.00%	100.00%	100.00%

* Totals may not equal 100% due to rounding.

POOLED MONEY ASSET ALLOCATION
Percent of Total Portfolio

	07/31/92	08/31/92	09/30/92	10/31/92	11/30/92	12/31/92	01/31/93	02/28/93	03/31/93	04/30/93	05/31/93	06/30/93
Comm Paper	30.24%	22.96%	28.82%	24.38%	23.69%	17.75%	21.90%	26.61%	13.11%	14.40%	21.07%	3.13%
Corporate Bonds	4.06%	5.03%	5.16%	5.94%	6.16%	6.79%	5.91%	3.19%	3.45%	3.23%	2.45%	3.43%
Bankers' Accept	2.55%	15.77%	11.43%	4.60%	5.60%	0.00%	0.00%	1.96%	2.80%	3.91%	4.09%	0.00%
Invest In Iowa	2.43%	2.95%	3.02%	3.49%	3.41%	3.80%	3.23%	3.00%	3.51%	3.28%	2.40%	3.36%
Compensate CD	0.98%	1.76%	1.84%	2.21%	1.17%	1.14%	0.28%	0.78%	0.86%	0.26%	0.60%	0.85%
Treas Bill/Notes	15.32%	21.82%	22.33%	25.70%	26.59%	29.30%	25.45%	22.49%	24.24%	22.67%	24.98%	38.95%
Govt Agencies	19.25%	23.84%	24.42%	28.14%	29.14%	32.14%	27.95%	24.72%	26.67%	24.97%	18.97%	26.58%
Mortgage Back	1.06%	1.28%	1.29%	1.43%	1.41%	1.50%	3.68%	3.22%	3.45%	3.20%	2.39%	3.27%
Discount Notes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.32%	5.57%	0.00%
Repurchase Agr	24.10%	4.59%	1.70%	4.11%	2.84%	7.58%	11.61%	14.02%	21.92%	16.77%	17.48%	20.41%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* Totals may not equal 100% due to rounding.

AVERAGE WEIGHTED YIELD TO MATURITY AS OF 6/30/93

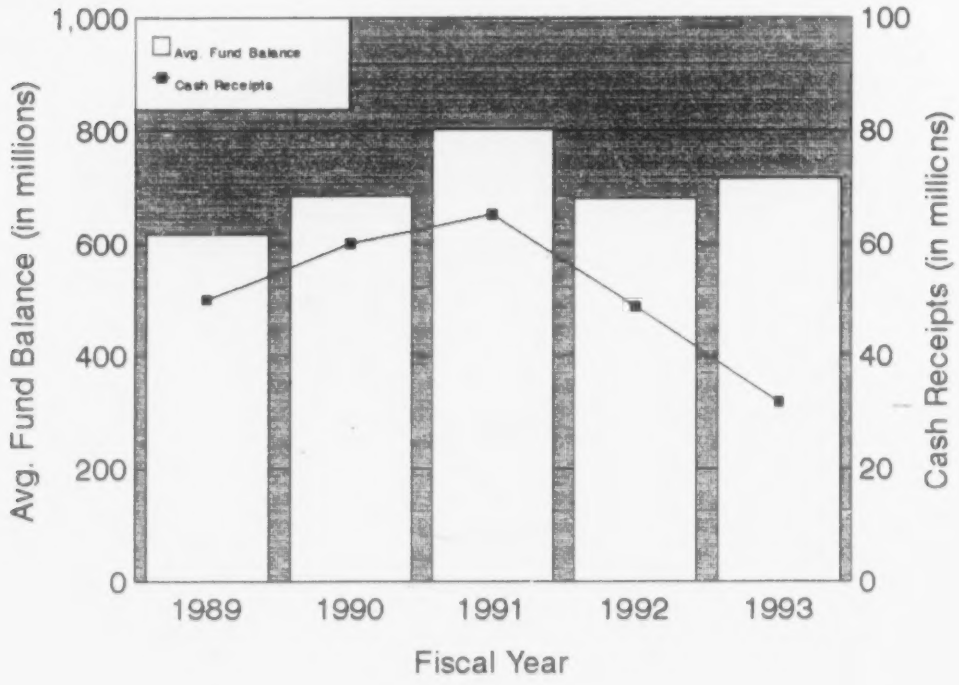
Commercial Paper	3.284%
Corporate Bond	7.600%
Invest In Iowa	3.652%
Treasury Bills/Notes	5.313%
Government Agencies	8.021%
Mortgage Backed Securities	7.157%
Repurchase Agreement	3.388%
TOTAL	5.614%

DISTRIBUTION OF POOLED MONEY INVESTMENT INCOME RECEIPTS
JULY 1, 1992 TO JUNE 30, 1993

FUND	FUND NAME	RECEIPTS
001	General Fund	6,291,061.99
003	Energy & Global Warming	32,854.99
004	CPB/CSG General Fund	46,340.26
021	Clean Fund	2,816.11
025	Railroad Assistance	91,442.65
033	CPB/CSS 91-93	13,388.57
038	Iowa Econ. Energy Fund	62,909.86
050	Groundwater Protection	337,546.96
052	Special Contingency	9,081.06
060	Asset Sharing Fund	15,358.02
069	Cen Fy 89-90	3,186.48
084	Energy & Global Warming	180,834.40
085	IPTV - Comm. Service Grant	22,524.86
086	Gifts & Bequests - Comm. for Blind	86,536.02
088	Consumer Education	8,779.43
089	Second Injury Fund	38,392.80
099	Underground Storage Tank (UST)	137,523.79
102	Ag. Energy Management Fund	2,970.28
114	Wallace Tech Foundation	65,104.85
121	Gifts & Donations - Arts Council	3,334.02
126	Historical - 303.9 Fund	9,032.84
163	Guaranteed Student Loan Admin.	1,582,800.74
164	Title Guarantee	96,626.83
175	Family Farm Operation	176,978.85
182	Oil Overcharge Weatherization	29,796.38
183	Intermodal Transportation Project	3,693.58
206	Waste Vol Reduction & Recycling	11,128.38
233	Fish & Game	237,707.32
238	UST Loan Fund	57,595.03
259	First in the Nation in Education	87,427.94
274	Life Ins. Basic Premium	96,964.40
289	Life Ins. Basic Reserve	124,792.44
302	IPTV - Restricted Donations	1,961.90
303	IPTV - Friends of IPTV	22,532.16
304	IPTV - IA. History Film Sales	126.47
305	IPTV - Misc Restricted Grants	23.84
307	IPTV - Tune-In Grants	243.99
308	IPTV - EEIN IPS Film Dist.	1,138.50
311	IPTV - Educational Production Unit	147.59
316	IPTV - Capital Equip. Replacement	1,873.44
325	Air Contaminant Fund	23,675.49
348	Admin. Contribution Surcharge	14,565.84
407	Grain Indemnity Fund	332,026.94
413	Targeted Education Program Fund	23.00
429	Spec Empl Sec Contingency	8,617.26
439	Note Proceeds - Second Issue	9,701,238.63
461	IPTV - Book Sales	202.67
489	Cost Commitment Fund	93,589.99
609	Job Training Revolving	26,403.45
612	Note Retirement	996,820.08
633	Lottery Fund	475,245.39
640	Iowa State Industries	68,659.50
643	UST Insurance Fund	869,438.57
661	Surplus Property	6,836.52
693	William F. Hawkes Trust	14,339.93
696	Westgate Endowment	7,760.98
698	Life Membership Trust - Historical	13,336.16
701	Permanent School Fund Trust	204,464.30
702	Pilot Grove Maintenance	1,141.91
707	G.G. Herrick	93.28
713	IPTV - Friends Contributions	64,937.11
718	Health Ins. Premium Operations	882,171.36
719	Health Insurance Premium Reserve	204,556.84
720	Life Ins. Premium Operating	49,403.50
721	Dental Ins. Premium Operating	127,086.15
722	Dental Ins. Premium Reserve	38,459.10
723	Bank Sinking Fund	102,446.10
726	Long Term Disability Premium	169,343.24
728	Revolving Loan Petro. Overcharge	11,817.63
729	Long Term Disability Reserve	73,833.12
737	Life Ins. Optional Reserve	113,277.69
742	Henry Albert Trust	16.68
743	Frank Moore Bequest	12,178.15
803	Reclamation Performance Bond	1,502.02
810	Road Use Tax Fund	6,489,779.74
831	Petroleum Overcharge #4	11,586.64
849	Exxon Oil Overcharge Settlement	337,775.03
859	Weatherization Assistance	590.55
890	Petroleum Overcharge #5	262,954.86
904	Election Campaign Fund - Democrats	63.72
905	Election Campaign Fund - Republicans	80.16
925	Santa Rosa Consumer Fraud	8,006.86
	TOTAL POOL REALIZED RECEIPTS	$31,814,926.16

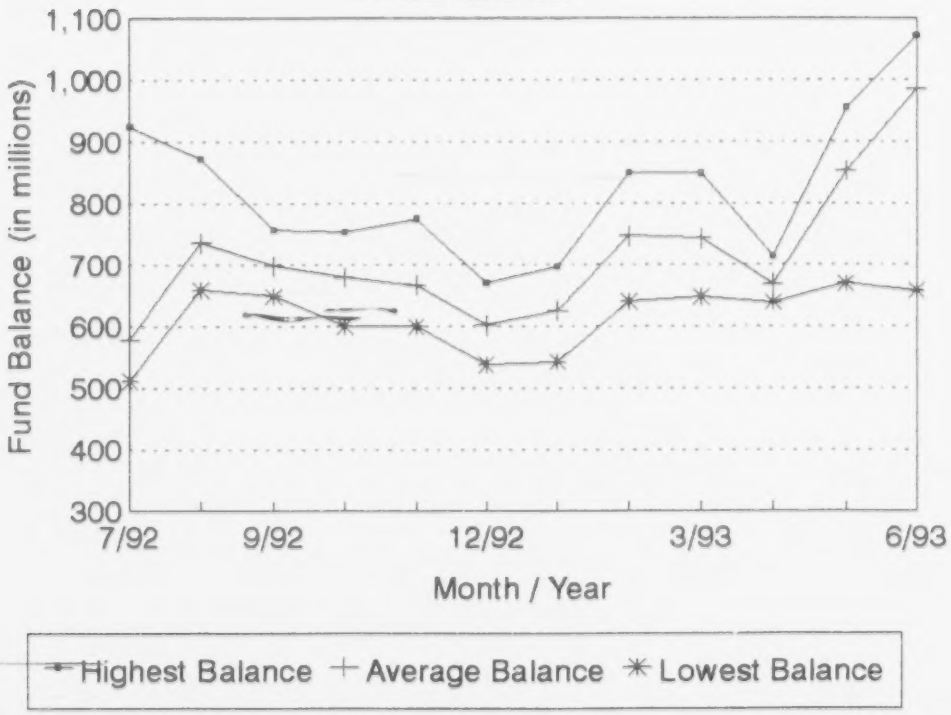
POOLED MONEY CASH RECEIPTS AND AVERAGE FUND BALANCES

FISCAL YEARS 1989 THROUGH 1993



POOLED MONEY MONTHLY FUND BALANCES

FISCAL YEAR 1993



POOLED MONEY INVENTORY 06/30/93

DESCRIPTION	BOOK VALUE	MATURITY
COMMERCIAL PAPER		
Pinnacle Funding Corp.	9,973,083.33	07/30/93
Pinnacle Funding Corp.	9,973,083.33	07/30/93
TOTAL COMMERCIAL PAPER	$19,946,166.66	
REPURCHASE AGREEMENTS		
Merrill Lynch Overnight Repo	100,000,000.00	07/01/93
Kidder Overnight Repo	30,000,000.00	07/01/93
TOTAL REPURCHASE AGREEMENTS	$130,000,000.00	
CORPORATE BONDS		
Associates Corp of N.A.	21,875,848.39	07/01/93
TOTAL CORPORATE BONDS	$21,875,848.39	
GOVERNMENT AGENCIES		
TVA Power 89C	4,957,149.47	10/01/94
FNMA DEB	5,055,733.05	10/11/94
FNMA	10,491,767.31	01/10/95
FHLB Bond	25,993,237.34	01/25/95
SLMA Note	14,905,593.57	02/01/95
SLMA Note	9,966,407.05	02/03/95
FNMA	36,182,562.88	02/10/95
FNMA DEB	4,969,640.16	03/10/95
FHLB Cons Bd	4,999,727.60	03/27/95
FHLMC Sub Cap Deb	5,181,395.38	05/01/95
FNMA Deb	46,563,680.00	05/10/95
TOTAL GOVERNMENT AGENCIES	$169,266,893.81	
MORTGAGE-BACKED SECURITIES		
FHLMC Gold Balloon Pool	5,943,211.84	05/01/96
FNMA CMO REMIC 1992-12 Class G	14,925,339.30	07/25/97
TOTAL MORTGAGE-BACKED SECURITIES	$20,868,551.14	
COMPENSATING INSTRUMENTS		
Firstar Comp CD	561,422.70	07/15/93
Norwest Comp CD	4,846,936.04	07/17/93
TOTAL COMPENSATING INSTRUMENTS	$5,408,358.74	
TREASURIES		
US Treasury Note	15,027,535.05	07/31/93
US Treasury Note	46,586,536.94	11/15/94
US Treasury Note	46,746,262.48	07/15/95
US Treasury Note	79,299,707.92	04/30/98
US Treasury Note	60,439,439.94	05/31/98
TOTAL TREASURIES	$248,099,482.33	
INVEST IN IOWA CDs		
Heritage Bank NA, Holstein	500,000.00	07/15/93
State Bank of Worthington, Worthington	500,000.00	07/15/93
Citizens National Bank, Alta Vista	408,000.00	07/23/93
First State Bank, Huxley	500,000.00	07/30/93
EquiBanc NA, Walnut	500,000.00	07/30/93
New Vienna Savings Bank, New Vienna	95,000.00	08/06/93
Mid-Iowa Savings & Loan, Newton	500,000.00	08/06/93

DESCRIPTION	BOOK VALUE	MATURITY
Nevada National Bank, Nevada	500,000.00	08/09/93
Security State Bank, Shell Rock	500,000.00	08/12/93
John Deere Comm CU, Waterloo	92,000.00	08/27/93
Heritage Bank NA, Holstein	1,000,000.00	08/31/93
First National Bank, Council Bluffs	500,000.00	09/01/93
Peoples Trust & Savings Bank, Rippey	95,000.00	09/08/93
First State Bank, Webster City	92,000.00	09/10/93
First Nashua State Bank, Nashua	95,000.00	09/23/93
St. Ansgar State Bank, St. Ansgar	500,000.00	09/23/93
DUPACO Community Credit Union, Dubuque	408,000.00	09/24/93
Pleasantville State Bank, Pleasantville	92,000.00	09/24/93
Security Savings Bank, Williamsburg	500,000.00	09/27/93
St. Ansgar State Bank, St. Ansgar	1,000,000.00	10/07/93
Peoples Savings Bank, Elma	500,000.00	10/14/93
Security Bank Jasper-Poweshiek, Kellogg	500,000.00	10/15/93
Producers Savings Bank, Green Mountain	92,000.00	10/22/93
Exchange State Bank, Adair	300,000.00	11/25/93
Valley State Bank, Rock Valley	500,000.00	11/30/93
Exchange State Bank, Adair	200,000.00	12/03/93
Firstar Bank Cedar Rapids, Cedar Rapids	500,000.00	12/10/93
Interstate Federal S&L, McGregor	92,000.00	12/17/93
First National Bank, Council Bluffs	500,000.00	12/29/93
Bank Midwest, Armstrong	92,000.00	12/31/93
State Bank of Worthington, Worthington	400,000.00	12/31/93
Fairbank State Bank, Fairbank	92,000.00	01/14/94
Farmers & Merchants Saving, Lone Tree	500,000.00	01/14/94
John Deere Comm Credit Union, Waterloo	400,000.00	01/21/94
Security Bank, Marshalltown	500,000.00	01/21/94
Story County Bank & Trust, Story City	500,000.00	01/21/94
State Bank of Worthington, Worthington	500,000.00	01/21/94
Farmers State Bank, Plainfield	500,000.00	02/04/94
Liberty Savings Bank, Johnston	92,000.00	02/04/94
Citizens Bank, Sac City	92,000.00	02/10/94
Heritage Bank NA, Holstein	1,000,000.00	03/03/94
State Bank of Worthington, Worthington	95,000.00	03/25/94
First National Bank, Clarion	1,000,000.00	03/25/94
Citizens National Bank, Charles City	1,000,000.00	03/25/94
Citizens National Bank, Alta Vista	92,000.00	03/31/94
Farmers Savings Bank, Joice	92,000.00	04/22/94
Mediapolis Savings Bank, Mediapolis	95,000.00	04/15/94
State Bank of Worthington, Worthington	200,000.00	05/04/94
Peoples Savings Bank, Elma	500,000.00	05/20/94
Heritage Bank NA, Holstein	500,000.00	06/02/94
Citizens Bank, Sac City	400,000.00	06/03/94
Citizens National Bank, Charles City	500,000.00	06/17/94
Blue Grass Savings Bank, Blue Grass	95,000.00	06/22/94
First National Bank, Clarion	500,000.00	06/24/94
Community State Bank, Paton	92,000.00	06/24/94
Firstar Bank, Des Moines	33,784.97	08/03/94
TOTAL INVEST IN IOWA CDs	21,423,784.97	
LINKED INVESTMENTS - HORTICULTURE		
Hawkeye Bank of Dubuque, Bellevue	5,500.00	07/01/93
Firstar Bank Cedar Rapids, Cedar Rapids	15,000.00	07/02/93
First Central State Bank, DeWitt	5,000.00	07/02/93
Security Savings Bank, Eagle Grove	290,428.73	07/06/93
Boatmen's National Bank, Spencer	47,033.65	07/06/93
Hawkeye Bank of Des Moines, Des Moines	70,000.00	07/08/93
Farmers Savings Bank, Walford	66,500.00	07/09/93
Boatmen's National Bank, Des Moines	16,000.00	07/09/93

DESCRIPTION	BOOK VALUE	MATURITY
First National Bank, Hampton	2,125.00	07/15/93
Liberty Trust & Savings B, Durant	97,000.00	07/15/93
First National Bank, Hampton	3,525.00	07/15/93
Crawford County Trust & Savings, Denison	56,000.00	07/15/93
Norwest Bank Iowa NA, Clive	5,214.32	07/15/93
Liberty Trust & Savings Bank, Durant	23,000.00	07/15/93
Brenton State Bank, Dallas Center	23,640.26	07/16/93
Davis County Savings Bank, Bloomfield	51,511.81	07/16/93
Hawkeye Bank of Jasper Co, Newton	40,000.00	07/16/93
Pella National Bank, Pella	213,500.00	07/20/93
Union State Bank, Monona	63,000.00	07/22/93
Farmers State Bank, Wever	100,000.00	07/22/93
Columbus Junction State Bank, Columbus Junction	65,000.00	07/23/93
Farmers Savings Bank, West Union	27,410.00	07/23/93
First National Bank, Missouri Valley	7,500.00	07/23/93
First National Bank, Muscatine	114,500.00	07/23/93
Farmers State Savings Bank, Independence	38,500.00	07/26/93
Boatmen's Bank of North Iowa, Cresco	34,000.00	07/27/93
Marion County State Bank, Pella	12,000.00	07/28/93
First Trust & Savings Bank, Cedar Rapids	33,515.08	07/30/93
Randall-Story State Bank, Story City	93,956.93	07/30/93
First Federal Savings & Loan, Carroll	10,000.00	08/03/93
First National Bank, Iowa City	14,000.00	08/06/93
First Federal Savings & Loan, Carroll	35,000.00	08/11/93
Hawkeye Bank of Marshalltown, Marshalltown	24,000.00	08/11/93
Titonka Savings Bank, Titonka	45,737.81	08/13/93
First National Bank, Iowa City	18,500.00	08/13/93
Union State Bank, Winterset	35,698.50	08/18/93
First National Bank, Iowa City	14,000.00	08/19/93
First National Bank, Iowa City	71,500.00	08/25/93
Firstar Bank Burlington N, Burlington	100,000.00	08/27/93
Farmers & Traders Savings, Douds	6,666.00	08/27/93
Blue Grass Savings Bank, Blue Grass	2,200.00	08/27/93
Norwest Bank Iowa NA, Atlantic	16,000.00	08/27/93
Pilot Grove Savings Bank, Pilot Grove	48,819.26	08/27/93
Kerndt Brothers Savings Bank, Lansing	26,350.00	09/01/93
Firstar Bank Burlington N, Burlington	35,000.00	09/01/93
First State Bank, Huxley	10,000.00	09/01/93
Fairfax State Savings Bank, Fairfax	128,500.00	09/02/93
Citizens State Bank, Postville	4,800.00	09/03/93
Warren Co Brenton Bk & Trust, Indianola	176,787.49	09/03/93
Laurens State Bank, Laurens	10,000.00	09/03/93
Boatmen's Bank of North Iowa, Cresco	18,300.00	09/08/93
Audubon State Bank, Audubon	35,000.00	09/08/93
City State Bank, Madrid	6,634.26	09/10/93
Brenton Bank & Trust Co, Adel	20,000.00	09/10/93
Farmers State Bank, Wever	47,000.00	09/10/93
Brenton Bank NA, Des Moines	7,000.00	09/13/93
Norwest Bank Iowa NA, Sioux City	50,000.00	09/13/93
Hawkeye Bank of Jasper Co, Newton	40,000.00	09/15/93
First National Bank, Iowa City	37,925.00	09/17/93
Ocheyedan Savings Bank, Ocheyedan	32,000.00	09/17/93
Davis County Savings Bank, Bloomfield	85,000.00	09/22/93
Citizens State Bank, Hopkinton	40,000.00	09/22/93
Community State Bank, Altoona	9,000.00	09/24/93
Hawkeye Bank of Jasper Co, Newton	35,000.00	09/24/93
South Ottumwa Savings Bank, Ottumwa	32,000.00	09/24/93
Farmers State Bank, Marion	8,000.00	09/24/93
Norwest Bank Iowa N.A., Cedar Rapids	24,000.00	09/28/93
Libertyville Savings Bank, Libertyville	25,000.00	09/28/93

DESCRIPTION	BOOK VALUE	MATURITY
Firstar Bank Sioux City, Sioux City	116,734.00	10/01/93
Citizens National Bank, Boone	250,000.00	10/01/93
Citizens National Bank, Boone	18,200.00	10/01/93
First National Bank, Iowa City	62,018.47	10/04/93
American Trust & Savings, Dubuque	12,178.85	10/07/93
Lisbon Bank & Trust Company, Lisbon	36,963.57	10/12/93
Mediapolis Savings Bank, Mediapolis	6,600.00	10/13/93
South Ottumwa Savings Bank, Ottumwa	14,800.00	10/14/93
South Story Bank & Trust, Slater	25,788.58	10/20/93
Liberty Bank & Trust, Woodbine	21,571.55	10/20/93
Hawkeye Bank of Ankeny, Ankeny	120,000.00	10/21/93
Security Bank, Marshalltown	8,000.00	10/22/93
Blue Grass Savings Bank, Blue Grass	30,502.71	10/22/93
Monticello State Bank, Monticello	149,700.80	10/22/93
First State Bank, Huxley	10,050.00	10/22/93
Boatmen's National Bank, Des Moines	30,000.00	10/23/93
Brenton State Bank, Dallas Center	9,000.00	10/27/93
Norwest Bank Iowa NA, Sioux City	21,000.00	10/28/93
Peoples State Bank, Winthrop	22,000.00	10/29/93
Boatmen's Bank of North Iowa, Cresco	55,000.00	10/29/93
State Bank of Lawler, Lawler	20,436.00	10/29/93
Firstar Bank Cedar Rapids, Cedar Rapids	36,728.04	10/30/93
Farmers & Merchants State, Winterset	25,000.00	10/30/93
Hawkeye Bank of Marshalltown, Marshalltown	90,000.00	10/30/93
Iowa Trust & Savings Bank, Centerville	20,000.00	11/01/93
Hawkeye Bank of Jasper Co, Newton	20,000.00	11/02/93
Lincoln Savings Bank, Reinbeck	4,700.00	11/02/93
Norwest Bank Iowa N.A., Cedar Rapids	12,000.00	11/05/93
Security Bank, Marshalltown	8,727.26	11/05/93
Iowa Trust & Savings Bank, Centerville	30,000.00	11/06/93
Hills Bank & Trust Co., Coralville	19,170.84	11/13/93
Farmers & Merchants Saving, Lone Tree	39,381.25	11/13/93
Gibson Savings Bank, Gibson	20,000.00	11/13/93
Blue Grass Savings Bank, Blue Grass	2,600.00	11/17/93
First National Bank, Iowa City	3,500.00	11/19/93
Security Bank, Marshalltown	80,000.00	11/19/93
Waterloo Savings Bank, Waterloo	18,000.00	11/20/93
Iowa State Bank, Kesley	10,500.00	11/23/93
Boatmen's Bank of North Iowa, Cresco	10,000.00	11/24/93
Earlham Savings Bank, Earlham	9,400.00	11/24/93
Union State Bank, Winterset	7,500.00	11/24/93
Laurens State Bank, Laurens	29,400.00	11/24/93
Farmers & Merchants State, Winterset	65,000.00	11/24/93
Security Bank, Marshalltown	35,164.00	11/24/93
Brenton State Bank, Jefferson	44,224.05	11/27/93
State Bank, Spirit Lake	14,400.00	11/30/93
First National Bank, Missouri Valley	131,335.95	11/30/93
Citizens State Bank, Hopkinton	33,300.00	11/30/93
First National Bank, Missouri Valley	54,797.33	11/30/93
Security Bank, Marshalltown	120,000.00	11/30/93
Brenton State Bank, Dallas Center	4,013.70	12/01/93
West Branch State Bank, West Branch	12,850.00	12/01/93
Lincoln Savings Bank, Reinbeck	2,888.03	12/01/93
Waterloo Savings Bank, Waterloo	22,000.00	12/02/93
Farmers State Bank, Wever	10,000.00	12/02/93
Hills Bank & Trust Company, Iowa City	80,119.37	12/03/93
Gibson Savings Bank, Gibson	20,000.00	12/03/93
Firstar Bank Cedar Rapids, Cedar Rapids	4,500.00	12/04/93
Maquoketa State Bank, Maquoketa	4,371.71	12/07/93
Kerndt Brothers Savings Bank, Lansing	40,000.00	12/07/93

DESCRIPTION	BOOK VALUE	MATURITY
Waterloo Savings Bank, Waterloo	13,500.00	12/08/93
First Central State Bank, DeWitt	6,500.00	12/09/93
Lincoln Savings Bank, Aplington	15,083.09	12/09/93
Firstar Bank Cedar Rapids, Cedar Rapids	15,000.00	12/11/93
Hawkeye Bank of Marshallt, Marshalltown	180,000.00	12/15/93
Norwest Bank Iowa NA, Sioux City	16,000.00	12/15/93
Grinnell State Bank, Grinnell	18,000.00	12/15/93
South Story Bank & Trust, Slater	22,015.36	12/15/93
Union State Bank, Winterset	26,000.00	12/15/93
Iowa State Bank & Trust, Iowa City	106,000.00	12/16/93
First National Bank, Iowa City	49,500.00	12/17/93
South Ottumwa Savings Bank, Ottumwa	22,488.04	12/17/93
First Central State Bank, DeWitt	136,763.10	12/18/93
First State Bank, Huxley	44,248.31	12/18/93
Laurens State Bank, Laurens	27,000.00	12/21/93
St Ansgar State Bank, St Ansgar	35,700.00	12/22/93
Norwest Bank Iowa NA, Ottumwa	50,000.00	12/23/93
Marion County State Bank, Pella	5,000.00	12/24/93
Hedrick Savings Bank, Hedrick	140,000.00	12/24/93
Davis County Savings Bank, Bloomfield	24,000.00	12/28/93
Security Bank, Prairie City	22,500.00	12/28/93
First State Bank, Huxley	112,750.00	12/29/93
Buffalo Savings Bank, Buffalo	15,500.00	12/30/93
Lincoln Savings Bank, Aplington	35,000.00	12/30/93
City State Bank, Ogden	49,509.29	12/30/93
Community Bank, Muscatine	6,000.00	01/04/94
First Central State Bank, DeWitt	8,000.00	01/04/94
Farmers Savings Bank, Walford	97,500.00	01/05/94
Marion County State Bank, Pella	18,000.00	01/05/94
Hawkeye Bank of Jasper Co, Newton	2,500.00	01/07/94
Hawkeye Bank of Jasper Co, Newton	15,000.00	01/12/94
Davis County Savings Bank, Bloomfield	36,000.00	01/14/94
American State Bank, Ames	25,000.00	01/14/94
Marion County State Bank, Pella	45,000.00	01/15/94
Citizens State Bank, Wyoming	65,000.00	01/15/94
Norwest Bank Iowa NA, Cedar Falls	30,500.00	01/17/94
First National Bank, Iowa City	41,487.00	01/21/94
South Story Bank & Trust, Huxley	17,000.00	01/26/94
Rippey Savings Bank, Rippey	35,956.36	01/28/94
Taintor Savings Bank, New Sharon	14,725.00	01/29/94
Security State Bank, Sutherland	133,000.00	02/01/94
Brenton State Bank, Dallas Center	10,328.32	02/02/94
Northeast Security Bank, Sumner	100,000.00	02/02/94
First National Bank, Muscatine	50,000.00	02/04/94
Farmers State Savings Bank, Independence	152,000.00	02/04/94
Northeast Security Bank, Sumner	35,000.00	02/05/94
Crawford County Trust & Savings, Denison	9,000.00	02/05/94
Blue Grass Savings Bank, Blue Grass	75,000.00	02/12/94
Farmers State Savings Ban, Independence	44,209.39	02/19/94
South Ottumwa Savings Bank, Ottumwa	7,000.00	02/23/94
First National Bank, West Union	6,000.00	02/25/94
Union State Bank, Monona	70,000.00	02/25/94
South Story Bank & Trust, Slater	33,473.62	02/26/94
Security Bank, Marshalltown	20,498.86	02/26/94
Central State Bank, Elkader	13,100.00	03/01/94
Ackley State Bank, Ackley	11,360.00	03/01/94
First Newton National Bank, Newton	69,507.62	03/02/94
Firstar Bank Cedar Rapids, Cedar Rapids	5,500.00	03/03/94
First State Bank, Huxley	30,000.00	03/03/94
Iowa Trust & Savings Bank, Oskaloosa	4,500.00	03/04/94

DESCRIPTION	BOOK VALUE	MATURITY
Marion County State Bank, Pella	40,000.00	03/05/94
Farmers State Bank, Wever	18,000.00	03/05/94
First National Bank, Fairfield	20,000.00	03/05/94
First National Bank, Iowa City	92,128.87	03/08/94
Norwest Bank Iowa NA, Ottumwa	120,000.00	03/08/94
Central State Bank, State Center	30,000.00	03/09/94
Security State Bank, Guttenberg	74,533.48	03/10/94
First State Bank, Hawarden	11,988.42	03/10/94
Union State Bank, Monona	30,000.00	03/10/94
Boatmens Bank of North Ia, Clear Lake	6,000.00	03/10/94
Union State Bank, Monona	4,350.00	03/10/94
Central State Bank, Muscatine	8,573.86	03/12/94
Firstar Bank Cedar Falls, Cedar Falls	47,052.00	03/15/94
Central State Bank, Muscatine	35,000.00	03/15/94
Norwest Bank Iowa N.A., Cedar Rapids	45,000.00	03/17/94
Central State Bank, Elkader	19,000.00	03/17/94
Hedrick Savings Bank, Hedrick	67,000.00	03/18/94
Central State Bank, Elkader	10,163.85	03/19/94
Central State Bank, Muscatine	30,000.00	03/24/94
Firstar Bank Cedar Rapids, Cedar Rapids	25,000.00	03/25/94
Delhi Savings Bank, Delhi	29,054.11	03/26/94
Luana Savings Bank, Luana	30,000.00	03/26/94
Security Bank - Marshalltown, Prairie City	25,000.00	03/26/94
Okey Vernon lst Natl. Bank, Corning	25,000.00	03/29/94
Davis County Savings Bank, Bloomfield	75,000.00	03/31/94
Corydon State Bank, Corydon	22,208.33	04/01/94
Central State Bank, Muscatine	15,000.00	04/01/94
Hawkeye Bank of Jasper Co, Newton	64,000.00	04/02/94
Marion County State Bank, Pella	43,000.00	04/05/94
Hancock County National Bank, Garner	44,000.00	04/06/94
Davis County Savings Bank, Bloomfield	93,000.00	04/06/94
First National Bank, Logan	40,000.00	04/06/94
South Ottumwa Savings Bank, Ottumwa	29,500.00	04/07/94
Firstar Bank Davenport NA, Davenport	27,500.00	04/08/94
First National Bank, Muscatine	33,000.00	04/08/94
Security State Bank, Sutherland	28,000.00	04/12/94
Blue Grass Savings Bank, Blue Grass	12,572.08	04/13/94
Union State Bank, Monona	35,000.00	04/13/94
Iowa State Bank & Trust, Iowa City	51,000.00	04/14/94
Boatmen's Bank of North Iowa, Algona	50,000.00	04/15/94
Hardin County Savings Bank, Eldora	51,300.00	04/15/94
First National Bank, Fairfield	59,784.00	04/15/94
Security Bank Jasper-Poweshiek, Kellogg	30,000.00	04/15/94
Farmers Savings Bank, Frederika	30,000.00	04/15/94
Citizens Bank, Sac City	45,000.00	04/15/94
Farmers Savings Bank, West Union	48,591.51	04/16/94
Mills County State Bank, Glenwood	3,000.00	04/16/94
Blue Grass Savings Bank, Blue Grass	40,000.00	04/19/94
First National Bank, Muscatine	17,100.00	04/20/94
Blue Grass Savings Bank, Blue Grass	7,632.89	04/20/94
Union State Bank, Monona	47,470.00	04/20/94
Union State Bank, Winterset	32,285.04	04/23/94
Valley National Bank, Hamburg	30,000.00	04/23/94
Norwest Bank Iowa NA, Waterloo	36,000.00	04/26/94
Crawford County Trust & Savings, Denison	21,667.00	04/27/94
Firstar Bank Ottumwa NA, Ottumwa	10,000.00	04/27/94
Crawford County Trust & Savings, Denison	5,333.00	04/27/94
Wayland State Bank, Wayland	20,000.00	04/28/94
Farmers Savings Bank, Walford	57,576.37	04/30/94
Union State Bank, Winterset	26,900.00	05/04/94

DESCRIPTION	BOOK VALUE	MATURITY
First National Bank, Muscatine	6,000.00	05/05/94
Blue Grass Savings Bank, Blue Grass	10,431.93	05/07/94
Security Bank, Marshalltown	80,000.00	05/07/94
First State Bank, Colfax	125,891.96	05/11/94
First National Bank, Muscatine	25,000.00	05/11/94
Farmers State Bank, Jesup	8,000.00	05/11/94
Citizens National Bank, Boone	8,320.00	05/12/94
Farmers Trust & Savings Bank, Earling	24,375.00	05/12/94
Davis County Savings Bank, Bloomfield	75,000.00	05/13/94
Blue Grass Savings Bank, Blue Grass	200,000.00	05/14/94
St Ansgar State Bank, St Ansgar	14,500.00	05/14/94
First National Bank, Muscatine	4,000.00	05/19/94
Liberty Trust & Savings Bank, Durant	5,000.00	05/20/94
Firstar Bank Burlington, Burlington	45,000.00	05/21/94
First National Bank, Muscatine	132,600.00	05/21/94
Kerndt Brothers Savings Bank, Lansing	60,000.00	05/21/94
Blue Grass Savings Bank, Blue Grass	30,728.78	05/27/94
Boatmen's Bank of Fort Dodge, Fort Dodge	35,000.00	05/28/94
Ida County State Bank, Ida Grove	74,243.83	05/28/94
Blue Grass Savings Bank, Blue Grass	45,000.00	05/28/94
Pilot Grove Savings Bank, Pilot Grove	92,668.54	06/01/94
Oelwein State Bank, Oelwein	9,000.00	06/03/94
First National Bank, Hampton	1,600.00	06/03/94
Norwest Bank Iowa NA, Cedar Falls	10,000.00	06/04/94
Laurens State Bank, Laurens	10,000.00	06/04/94
First State Bank, Manchester	56,300.00	06/04/94
Peoples State Bank, Winthrop	7,200.00	06/07/94
Security Bank, Marshalltown	30,000.00	06/07/94
Shelby County State Bank, Harlan	101,750.00	06/09/94
First National Bank, Muscatine	4,000.00	06/10/94
Home State Bank, Jefferson	5,155.76	06/11/94
Security Bank, Marshalltown	20,000.00	06/11/94
Waterloo Savings Bank, Waterloo	26,500.00	06/11/94
John Deere Community Credit Union, Waterloo	17,000.00	06/14/94
Boatmen's National Bank of N, Spencer	25,000.00	06/15/94
Farmers Trust & Savings Bank, Earling	24,600.00	06/17/94
Farmers State Bank, Wever	25,000.00	06/18/94
Union State Bank, Rockwell City	53,000.00	06/28/94
First National Bank, Essex	500,000.00	06/30/94
DeWitt Bank & Trust Co., DeWitt	180,000.00	06/30/94
State Bank of Fayette, Fayette	42,500.00	06/30/94
First National Bank, Iowa City	57,000.00	07/02/94
TOTAL HORTICULTURE	12,199,729.13	
LINKED INVESTMENTS -TARGETED SMALL BUSINESS		
Boatmen's National Bank, Des Moines	122,791.32	06/28/93
Washington State Bank, Washington	22,000.00	07/01/93
Randall-Story State Bank, Story City	9,294.55	07/02/93
Davis County Savings Bank, Bloomfield	40,000.00	07/07/93
American State Bank, Ames	70,054.79	07/07/93
St Ansgar State Bank, St Ansgar	40,451.67	07/09/93
Peoples Bank of Columbus, Columbus Junction	20,000.00	07/14/93
EquiBanc NA, Paullina	20,783.18	07/15/93
Farmers Savings Bank, Kalona	73,000.00	07/16/93
Citizens State Bank, Webb	654.64	07/16/93
Carroll County State Bank, Carroll	3,589.43	07/16/93
American Trust & Savings, Dubuque	17,449.87	07/16/93
Farmers Savings Bank, Kalona	11,500.00	07/16/93
Peoples State Bank - Elka, Farmersburg	37,614.86	07/16/93
Norwest Bank Iowa NA, Clive	10,000.00	07/19/93

DESCRIPTION	BOOK VALUE	MATURITY
Citizens First National Bank, Storm Lake	13,459.94	07/20/93
Keystone Savings Bank, Keystone	3,685.18	07/21/93
EquiBanc NA, Paullina	20,265.49	07/23/93
Citizens National Bank, Boone	13,449.48	07/23/93
First Bank & Trust Co., Lohrville	45,041.38	07/29/93
State Savings Bank, Cantril	25,100.00	07/29/93
Titonka Savings Bank, Titonka	14,440.38	07/30/93
American Trust & Savings, Dubuque	25,792.08	07/30/93
Boatmen's National Bank, Des Moines	187,820.60	07/30/93
Montezuma State Bank, Montezuma	13,000.00	07/30/93
Boatmen's Nattional Bank, Spencer	90,000.00	07/30/93
Boatmen's National Bank, Des Moines	9,395.90	08/02/93
Hills Bank & Trust Company, Hills	25,957.39	08/04/93
Horizon Federal Savings Bank, Oskaloosa	25,975.74	08/05/93
Farmers Savings Bank, Kalona	48,447.70	08/06/93
Farmers Savings Bank, Kalona	5,200.00	08/06/93
Farmers & Merchants Bk &, Burlington	250,000.00	08/12/93
Peoples Savings Bank, Wellsburg	25,000.00	08/13/93
Security Savings Bank, Williamsburg	7,500.00	08/13/93
South Story Bank & Trust, Slater	8,100.00	08/17/93
Keystone Savings Bank, Keystone	5,911.91	08/18/93
Bank Midwest, Wall Lake, Wall Lake	17,025.64	08/18/93
Iowa State Bank & Trust Co., Fairfield	9,922.21	08/18/93
First National Bank, Muscatine	128,085.57	08/19/93
Hawkeye Bank of Jasper Co, Newton	122,000.00	08/19/93
Norwest Bank Iowa NA, Cedar Falls	27,480.66	08/20/93
Hawkeye Bank of Dubuque, Dubuque	34,763.82	08/20/93
American Trust & Savings, Dubuque	19,155.30	08/24/93
Security State Bank, Shell Rock	52,500.00	08/24/93
Dubuque Bank & Trust, Dubuque	81,042.71	08/25/93
Farmers & Merchants Saving, Lone Tree	20,000.00	08/25/93
Norwest Bank Iowa NA, Fort Dodge	54,170.63	08/26/93
Shelby County State Bank, Harlan	1,527.55	08/27/93
Peoples Savings Bank, Montezuma	48,382.90	08/27/93
State Bank of Waverly, Waverly	37,400.63	08/27/93
Hawkeye Bank of Cedar Rapids, Cedar Rapids	25,532.51	08/27/93
Lincoln Savings Bank, Reinbeck	12,658.81	08/30/93
Panora State Bank, Panora	8,205.97	08/31/93
Crawford County Trust & Savings, Denison	44,000.00	09/01/93
Randall-Story State Bank, Story City	8,145.06	09/03/93
Farmers & Merchants Bk &, Burlington	18,114.14	09/03/93
American Trust & Savings, Dubuque	14,898.89	09/03/93
First Central State Bank, DeWitt	7,000.00	09/03/93
Heritage Bank NA, Alta	4,302.86	09/03/93
Security State Bank, Lake Park	44,000.00	09/08/93
First National Bank, Waverly	6,500.00	09/08/93
American Trust & Savings, Dubuque	27,102.93	09/09/93
Farmers Savings Bank, Kalona	46,418.40	09/09/93
First State Bank, Conrad	8,936.24	09/10/93
American Trust & Savings, Dubuque	12,713.50	09/10/93
Hawkeye Bank of Des Moines, Des Moines	33,789.66	09/10/93
Union State Bank, Monona	170,000.00	09/10/93
Dubuque Bank & Trust, Dubuque	167,372.85	09/10/93
First National Bank, Muscatine	35,669.48	09/14/93
Farmers Savings Bank, Kalona	3,966.63	09/14/93
Hills Bank & Trust Company, Hills	4,248.02	09/15/93
EquiBanc NA, Paullina	42,362.20	09/15/93
Burlington Bank & Trust, Burlington	40,000.00	09/15/93
Bankers Trust Company, Des Moines	5,062.76	09/17/93
First State Bank, Belmond	43,309.25	09/17/93

DESCRIPTION	BOOK VALUE	MATURITY
Heritage Bank NA, Holstein	13,014.74	09/17/93
Hawkeye Bank of Jasper Co, Newton	54,633.97	09/17/93
Hawkeye Bank of Lyon County, Rock Rapids	8,503.07	09/17/93
City National Bank, Cedar Rapids	27,935.00	09/17/93
Farmers State Bank, Jesup	179,465.93	09/17/93
First National Bank, Muscatine	19,876.99	09/17/93
Dubuque Bank & Trust, Dubuque	27,498.39	09/22/93
City National Bank, Cedar Rapids	18,439.23	09/22/93
Oelwein State Bank, Oelwein	64,968.65	09/22/93
State Bank of Waverly, Waverly	2,691.79	09/23/93
Earlham Savings Bank, West Des Moines	98,281.74	09/24/93
State Central Bank, Keokuk	56,050.15	09/24/93
State Central Bank - Keok, Stockport	25,000.00	09/24/93
Keystone Savings Bank, Keystone	1,500.00	09/24/93
First National Bank, Iowa City	25,000.00	09/24/93
South Story Bank & Trust, Slater	4,900.00	09/24/93
First Central State Bank, DeWitt	74,190.86	09/27/93
American Trust & Savings, Dubuque	981.46	09/28/93
Peoples State Bank, Farmersburg	7,974.68	09/29/93
Dubuque Bank & Trust, Dubuque	110,733.74	09/30/93
Norwest Bank Iowa NA, Denison	261,413.50	09/30/93
Security State Bank, Shell Rock	108,600.00	10/01/93
Waterloo Savings Bank, Waterloo	18,764.74	10/01/93
Hills Bank & Trust Company, Hills	6,976.70	10/02/93
Farmers Savings Bank, Kalona	16,926.67	10/02/93
Firstar Bank Cedar Falls, Cedar Falls	11,920.20	10/05/93
State Bank of Toledo, Toledo	23,859.84	10/06/93
Hawkeye Bank, Dubuque	32,479.83	10/06/93
Security State Bank, Guttenberg	64,364.75	10/07/93
Hawkeye Bank of Maquoketa, Maquoketa	4,346.56	10/08/93
American State Bank, Ames	13,985.68	10/08/93
Heritage Bank NA, Holstein	37,230.58	10/09/93
Iowa State Bank & Trust, Iowa City	9,000.00	10/13/93
Central State Bank, Muscatine	18,557.68	10/13/93
Keystone Savings Bank, Keystone	1,500.00	10/13/93
Dubuque Bank & Trust, Dubuque	104,679.54	10/14/93
Boatmen's National Bank, Des Moines	21,401.19	10/15/93
Hills Bank & Trust Company, Hills	56,739.86	10/15/93
First National Bank, Muscatine	145,980.27	10/15/93
West Des Moines State Bank, West Des Moines	13,777.83	10/16/93
Hawkeye Bank of Ankeny, Ankeny	71,138.00	10/16/93
Home Trust & Savings Bank, Osage	17,500.00	10/19/93
Cedar National Bank, St Ansgar	17,500.00	10/19/93
Firstar Bank Des Moines, Des Moines	123,493.81	10/21/93
MidAmerica Savings Bank, Waterloo	29,128.71	10/22/93
First State Bank - Conrad, Parkersburg	16,625.56	10/22/93
First National Bank, Muscatine	30,000.00	10/22/93
First Central State Bank, DeWitt	6,212.50	10/26/93
Randall-Story State Bank, Story City	15,239.33	10/30/93
Hawkeye Bank of Jasper Co, Newton	7,532.70	10/30/93
Keokuk County State Bank, Sigourney	41,772.10	10/30/93
Poweshiek County Savings, Brooklyn	72,000.99	11/02/93
Hills Bank & Trust Company, Iowa City	246,341.53	11/03/93
Decorah State Bank, Decorah	179,886.79	11/04/93
Security State Bank, Lake Park	103,000.00	11/05/93
Burlington Bank & Trust, Burlington	42,482.42	11/06/93
Keokuk Savings Bank & Trust, Keokuk	172,674.43	11/06/93
West Des Moines State Bank, West Des Moines	64,335.59	11/06/93
MidAmerica Savings Bank, Waterloo	32,728.83	11/06/93
Osage Farmers National Bank, Osage	11,515.30	11/09/93

DESCRIPTION	BOOK VALUE	MATURITY
Iowa State Bank & Trust, Iowa City	96,029.68	11/10/93
Montezuma State Bank, Montezuma	98,737.32	11/12/93
American Trust & Savings, Dubuque	6,639.53	11/12/93
Miles Savings Bank, Miles	11,824.33	11/13/93
First National Bank, Waverly	7,888.08	11/19/93
American State Bank, Ames	62,378.81	11/19/93
Dubuque Bank & Trust, Dubuque	15,525.87	11/20/93
First Central State Bank, DeWitt	5,049.43	11/24/93
Davis County Savings Bank, Bloomfield	176,865.07	11/24/93
American Trust & Savings, Dubuque	9,301.42	11/24/93
Bankers Trust Company, Des Moines	64,360.30	11/24/93
Sanborn Savings Bank, Sanborn	25,744.87	11/24/93
Norwest Bank Iowa NA, Fort Dodge	13,625.91	11/24/93
American State Bank, Ames	7,460.29	11/24/93
Shelby County State Bank, Harlan	40,983.48	11/24/93
Miles Savings Bank, Miles	15,000.00	11/25/93
Hills Bank & Trust Company, Hills	172,315.59	11/25/93
Earlham Savings Bank, West Des Moines	40,000.00	12/02/93
Heritage Bank NA, Anthon	12,068.57	12/02/93
Keokuk County State Bank, Sigourney	9,574.31	12/03/93
American Trust & Savings, Dubuque	63,617.30	12/03/93
First National Bank, Waverly	10,000.00	12/04/93
Bankers Trust Company, Des Moines	6,666.64	12/04/93
Hawkeye Federal Savings Bank, Boone	37,000.00	12/08/93
Hawkeye Bank of Washington, Washington	40,463.38	12/09/93
First National Bank, Muscatine	16,435.38	12/09/93
Manning Trust & Savings Bank, Manning	250,000.00	12/10/93
Dubuque Bank & Trust, Dubuque	54,958.34	12/11/93
American State Bank, Ames	35,434.91	12/11/93
Delhi Savings Bank, Delhi	86,401.84	12/11/93
Okey Vernon lst National Bank, Corning	981.69	12/13/93
Miles Savings Bank, Miles	13,072.31	12/16/93
Bankers Trust Company, Des Moines	23,872.29	12/16/93
First National Bank, Muscatine	48,811.06	12/16/93
St Ansgar State Bank, St Ansgar	18,000.00	12/17/93
Firstar Bank Cedar Falls, Cedar Falls	49,998.67	12/17/93
Earlham Savings Bank, West Des Moines	50,000.00	12/17/93
First National Bank, Muscatine	13,636.69	12/18/93
Norwest Bank Iowa NA, Des Moines	191,666.48	12/21/93
Hawkeye Bank of Washington, Washington	44,773.31	12/22/93
First National Bank, Waverly	5,850.00	12/22/93
Norwest Bank Iowa NA, Fort Dodge	20,115.74	12/22/93
Solon State Bank, Solon	15,802.28	12/22/93
Washington State Bank, Washington	45,654.93	12/22/93
Security Bank, Marshalltown	17,127.29	12/24/93
Firstar Bank Sioux City NA, Sioux City	59,999.50	12/28/93
Union State Bank, Monona	36,242.34	12/28/93
State Bank of Worthington, Worthington	80,000.00	12/29/93
Hardin County Savings Bank, Eldora	247,298.45	12/30/93
First State Bank, Nora Springs	104,273.23	12/30/93
Farmers Savings Bank, Fostoria	46,053.49	12/30/93
Firstar Bank Cedar Rapids, Cedar Rapids	239,159.88	01/05/94
Firstar Bank Burlington, Burlington	17,000.00	01/06/94
Hawkeye Bank of Dubuque, Dubuque	17,864.40	01/07/94
Firstar Bank Burlington, Burlington	44,353.00	01/07/94
West Burlington Bank, West Burlington	39,156.90	01/13/94
Firstar Bank Burlington, Burlington	110,010.77	01/13/94
Interstate Federal S&L, McGregor	8,848.73	01/13/94
First National Bank, Waverly	14,800.00	01/14/94
Nevada National Bank, Nevada	33,723.25	01/15/94

DESCRIPTION	BOOK VALUE	MATURITY
Miles Savings Bank, Miles	11,826.68	01/15/94
Hawkeye Bank of Jasper Co, Newton	90,850.02	01/15/94
Hills Bank & Trust Company, Hills	8,548.79	01/15/94
Heritage Bank NA, Holstein	5,749.14	01/18/94
Liberty Bank & Trust, Mason City	73,341.75	01/19/94
Norwest Bank Iowa NA, Fort Dodge	77,597.00	01/20/94
Hawkeye Bank of Washington, Washington	25,579.15	01/22/94
Security Bank, Marshalltown	6,839.97	01/22/94
Citizens First National Bank, Storm Lake	55,268.33	01/22/94
Luana Savings Bank, Luana	41,963.63	01/22/94
South Story Bank & Tr - S, Huxley	20,382.54	01/22/94
Luana Savings Bank, Luana	15,630.00	01/24/94
National Bank of Waterloo, Cedar Falls	20,063.87	01/27/94
Mid-America Savings Bank, Des Moines	19,447.80	01/27/94
First National Bank, Cedar Rapids	11,124.26	01/27/94
West Des Moines State Bank, West Des Moines	25,206.03	01/28/94
Firstar Bank Des Moines, Des Moines	9,401.64	01/29/94
Hawkeye Bank of Jasper Co, Newton	101,225.56	01/29/94
Farmers Savings Bank, Kalona	20,000.00	01/29/94
Dubuque Bank & Trust, Dubuque	150,101.55	02/01/94
First Central State Bank, DeWitt	64,000.00	02/01/94
Story County Bank & Trust, Story City	24,915.37	02/01/94
Hawkeye Bank of Dubuque, Dubuque	13,775.20	02/02/94
Community Savings Bank, Manchester	17,218.44	02/02/94
Burlington Bank & Trust, Burlington	91,757.95	02/04/94
Farmers State Bank, Marion	9,899.86	02/04/94
West Burlington Bank, West Burlington	40,741.81	02/05/94
Iowa State Bank, Clarksville	79,933.41	02/05/94
Peoples National Bank, Avoca	8,812.00	02/05/94
First National Bank, Waverly	30,000.00	02/10/94
Bankers Trust Company, Des Moines	30,000.00	02/11/94
State Central Bank, Stockport	10,000.00	02/11/94
Manning Trust & Savings Bank, Manning	14,534.44	02/11/94
Bankers Trust Company, Des Moines	30,000.00	02/11/94
First National Bank, Muscatine	44,000.00	02/15/94
First National Bank, Muscatine	24,000.00	02/15/94
Firstar Bank Burlington N, Burlington	28,000.00	02/16/94
First National Bank, Muscatine	15,000.00	02/17/94
Liberty Bank & Trust, Mason City	64,700.09	02/17/94
Firstar Bank Cedar Falls, Cedar Falls	1,733.50	02/18/94
Norwest Bank Iowa NA, Cedar Falls	26,032.88	02/19/94
Peoples State Bank, Elkader	53,490.14	02/22/94
Landmands National Bank, Audubon	4,277.12	02/24/94
American State Bank, Ames	40,251.78	02/24/94
First National Bank, Muscatine	32,012.23	02/24/94
Hills Bank & Trust Company, Hills	10,569.10	02/24/94
Liberty Bank & Tr ust, Belmond	21,000.00	02/24/94
Norwest Bank Iowa NA, Cedar Falls	6,423.72	02/25/94
First State Bank - Conrad, Parkersburg	22,786.36	02/25/94
Fidelity Bank & Trust, Dyersville	244,985.51	02/25/94
Lincoln Savings Bank, Reinbeck	7,479.53	02/26/94
Security State Bank, Guttenberg	38,235.60	02/26/94
First State Bank, Ida Grove	27,695.66	03/03/94
Hills Bank & Trust Company, Iowa City	24,249.60	03/03/94
First Central State Bank, DeWitt	8,368.00	03/04/94
Hawkeye Bank, Mount Pleasant	129,400.69	03/04/94
Heritage Bank NA, Holstein	14,708.73	03/04/94
Lincoln Savings Bank, Reinbeck	33,526.00	03/04/94
Grundy National Bank, Grundy Center	3,695.48	03/05/94
Norwest Bank Iowa NA, Denison	205,321.58	03/05/94

DESCRIPTION	BOOK VALUE	MATURITY
First State Bank - Conrad, Parkersburg	117,198.19	03/08/94
Hardin County Savings Bank, Eldora	22,735.25	03/10/94
American Trust & Savings, Dubuque	85,760.86	03/10/94
Hills Bank & Trust Company, Iowa City	22,627.83	03/10/94
State Bank of Waverly, Waverly	50,000.00	03/12/94
Boatmen's Nattional Bank, Spencer	34,524.39	03/12/94
Heritage Bank NA, Holstein	20,584.21	03/15/94
Farmers State Bank, Jewell	19,516.43	03/17/94
St Ansgar State Bank, St Ansgar	25,000.00	03/18/94
Farmers Savings Bank, Kalona	18,537.34	03/19/94
MidAmerica Savings Bank, Waterloo	10,135.17	03/19/94
First State Bank, Greene	24,282.97	03/22/94
Keokuk County State Bank, Sigourney	35,258.86	03/23/94
Farmers State Bank, Marion	119,575.21	03/23/94
Luana Savings Bank, Luana	22,501.84	03/24/94
West Burlington Bank, West Burlington	36,489.15	03/24/94
First National Bank, Cedar Rapids	24,812.00	03/24/94
Heritage Bank NA - Holste, Alta	90,198.52	03/25/94
Farmers State Bank, Schleswig	11,255.49	03/26/94
Farmers Savings Bank & Trust, Traer	45,993.91	03/26/94
Hawkeye Bank of Jasper Co, Newton	15,231.40	03/26/94
Iowa Trust & Savings Bank, Centerville	28,043.16	03/30/94
Security State Bank, Casey	47,627.06	03/30/94
Earlham Savings Bank, West Des Moines	18,500.00	03/31/94
Farmers Savings Bank & Trust, Vinton	95,210.79	03/31/94
Norwest Bank Iowa NA, Cedar Falls	7,908.05	04/01/94
Security Savings Bank, Eagle Grove	16,692.08	04/01/94
American Trust & Savings, Dubuque	55,991.30	04/01/94
Interstate Federal S&L, McGregor	11,243.04	04/01/94
First State Bank, Conrad	60,000.00	04/01/94
Union State Bank, Monona	34,873.85	04/01/94
First National Bank, Clarion	13,664.61	04/02/94
Central State Bank, Muscatine	41,338.93	04/02/94
Security Bank Jasper-Poweshiek, Kellogg	13,542.29	04/02/94
Dubuque Bank & Trust, Dubuque	163,091.22	04/02/94
State Bank of Waverly, Waverly	15,020.00	04/05/94
Norwest Bank Iowa NA, Cedar Falls	30,193.23	04/08/94
American Trust & Savings, Dubuque	2,948.14	04/08/94
Firstar Bank Ames NA, Ames	83,032.74	04/08/94
EquiBanc NA, Paullina	3,000.00	04/08/94
Dubuque Bank & Trust, Dubuque	180,917.04	04/08/94
American State Bank, Ames	28,028.42	04/13/94
Firstar Bank Cedar Falls, Cedar Falls	4,642.90	04/13/94
Hawkeye Bank of Jasper Co, Newton	12,499.33	04/13/94
Hills Bank & Trust Company, Iowa City	11,277.00	04/13/94
Randall-Story State Bank, Story City	54,286.70	04/14/94
Keokuk County State Bank, Sigourney	45,823.00	04/14/94
Farmers Savings Bank, Kalona	22,549.92	04/15/94
American Trust & Savings, Dubuque	60,000.00	04/15/94
Security Bank, Marshalltown	10,000.00	04/15/94
Postville State Bank, Postville	50,000.00	04/16/94
Security State Bank, Lake Park	171,877.99	04/16/94
Clinton National Bank, Clinton	24,859.66	04/16/94
Security Bank, Marshalltown	10,000.00	04/16/94
Hills Bank & Trust Company, Iowa City	16,111.40	04/16/94
First National Bank, Muscatine	28,000.00	04/16/94
Iowa State Bank, Calmar	37,000.00	04/19/94
Norwest Bank Iowa NA, Cedar Falls	63,700.00	04/19/94
State Bank of Worthington, Worthington	87,616.02	04/23/94
Firstar Bank Burlington N, Burlington	12,529.46	04/23/94

DESCRIPTION	BOOK VALUE	MATURITY
Heritage Bank NA, Holstein	5,000.00	04/23/94
First State Bank, Stuart	60,000.00	04/23/94
Firstar Bank Cedar Falls, Cedar Falls	125,000.00	04/26/94
American Trust & Savings, Dubuque	9,173.20	04/26/94
Wayland State Bank, Wayland	52,500.00	04/26/94
First National Bank, New Hampton	40,000.00	04/27/94
Boatmen's National Bank, Des Moines	17,790.76	04/29/94
First State Bank - Conrad, Parkersburg	1,795.68	04/29/94
American Trust & Savings, Dubuque	40,796.70	04/29/94
Hills Bank & Trust Company, Hills	34,523.56	04/29/94
Hawkeye Bank of Jasper Co, Newton	13,515.61	04/30/94
Hills Bank & Trust Company, Hills	24,428.23	04/30/94
American Trust & Savings, Dubuque	42,818.10	04/30/94
Security Bank Jasper-Poweshiek, Kellogg	31,861.76	04/30/94
Nevada National Bank, Nevada	27,476.17	04/30/94
Crawford County Trust & S, Denison	53,666.00	04/30/94
West Des Moines State Bank, West Des Moines	250,000.00	05/01/94
Pella National Bank, Pella	37,122.02	05/03/94
Firstar Bank Council Bluffs, Council Bluffs	164,461.98	05/04/94
Keokuk Savings Bank & Trust, Keokuk	15,000.00	05/04/94
Brenton Bank NA, Des Moines	2,500.00	05/05/94
Commercial Trust & Saving, Storm Lake	54,450.44	05/06/94
Dubuque Bank & Trust, Dubuque	28,824.87	05/06/94
Valley Savings Bank, Burlington	52,800.00	05/06/94
Farmers Savings Bank & Trust, Vinton	118,255.08	05/07/94
State Bank of Waverly, Waverly	20,000.00	05/11/94
Norwest Bank Iowa NA, Fort Dodge	20,000.00	05/11/94
American Trust & Savings, Dubuque	28,041.73	05/12/94
City National Bank, Cedar Rapids	90,243.34	05/13/94
Hardin County Savings Ban, Eldora	69,389.10	05/14/94
Norwest Bank Iowa NA, Cedar Falls	58,315.97	05/14/94
Dubuque Bank & Trust, Dubuque	42,388.89	05/18/94
Norwest Bank Iowa NA, Cedar Falls	218,743.03	05/19/94
Hawkeye Bank of Jasper Co, Newton	45,000.00	05/19/94
Norwest Bank Iowa NA, Denison	42,112.77	05/19/94
First Central State Bank, DeWitt	96,215.12	05/20/94
First National Bank, Ames	164,544.30	05/20/94
Randall-Story State Bank, Story City	37,631.26	05/21/94
First Central State Bank, DeWitt	35,401.58	05/21/94
Dubuque Bank & Trust, Dubuque	110,527.86	05/21/94
Hills Bank & Trust Company, Iowa City	235,465.33	05/21/94
First National Bank, West Des Moines	125,049.82	05/21/94
Liberty Bank & Trust, Bloomfield	27,133.94	05/21/94
Dubuque Bank & Trust, Dubuque	8,312.23	05/21/94
Heritage Bank NA, Alta	70,000.00	05/24/94
Monticello State Bank, Monticello	29,336.15	05/25/94
Lincoln Savings Bank, Reinbeck	28,000.00	05/25/94
Hills Bank & Trust Company, Hills	250,000.00	05/25/94
Peoples State Bank, Farmersburg	146,000.00	05/25/94
Iowa Falls State Bank, Iowa Falls	118,106.50	05/26/94
EquiBanc NA, Paullina	9,625.12	05/27/94
Burlington Bank & Trust, Burlington	104,803.80	05/28/94
Firstar Bank, Council Bluffs	225,453.55	05/28/94
Keokuk Savings Bank & Trust, Keokuk	86,643.62	05/28/94
Norwest Bank Iowa NA, Fort Dodge	178,164.06	05/28/94
First Central State Bank, DeWitt	39,438.54	05/28/94
Okey Vernon lst National Bank, Corning	12,948.07	05/28/94
Norwest Bank Iowa NA, Fort Dodge	83,117.50	05/28/94
Waterloo Savings Bank, Waterloo	50,157.42	06/01/94
Hills Bank & Trust Company, Iowa City	69,500.00	06/01/94

DESCRIPTION	BOOK VALUE	MATURITY
Denver Savings Bank, Denver	41,250.00	06/01/94
Dubuque Bank & Trust, Dubuque	250,000.00	06/01/94
City National Bank, Shenandoah	71,145.15	06/02/94
Norwest Bank Iowa NA, Cedar Falls	95,000.00	06/02/94
City National Bank, Cedar Rapids	1,246.98	06/04/94
Dubuque Bank & Trust, Dubuque	12,718.87	06/04/94
National Bank of Waterloo, Waterloo	39,420.70	06/04/94
Hills Bank & Trust Company, Hills	25,000.00	06/07/94
First National Bank, Iowa City	47,762.67	06/08/94
Poweshiek County Savings, Brooklyn	39,564.96	06/08/94
Earlham Savings Bank, West Des Moines	1,800.00	06/09/94
Security Bank Jasper-Poweshiek, Kellogg	44,021.57	06/10/94
Lincoln Savings Bank, Aplington	17,549.45	06/10/94
Hills Bank & Trust Company, Iowa City	17,691.12	06/10/94
Waterloo Savings Bank, Waterloo	5,000.00	06/10/94
Norwest Bank Iowa NA, Cedar Falls	13,172.09	06/11/94
American State Bank, Ames	21,350.81	06/11/94
EquiBanc, N.A., Walnut	75,000.00	06/14/94
Union State Bank, Monona	36,551.25	06/14/94
Firstar Bank Davenport NA, Davenport	27,858.05	06/15/94
Dubuque Bank & Trust, Dubuque	7,747.74	06/16/94
Randall-Story State Bank, Story City	16,154.81	06/17/94
West Burlington Bank, West Burlington	3,635.11	06/17/94
Shelby County State Bank, Harlan	43,860.66	06/18/94
Earlham Savings Bank, West Des Moines	44,506.65	06/18/94
Farmers Savings Bank, Kalona	33,900.90	06/23/94
Oelwein State Bank, Oelwein	30,000.00	06/23/94
Carroll County State Bank, Carroll	210,162.56	06/24/94
Hawkeye Bank of Washington, Washington	25,372.97	06/24/94
Dubuque Bank & Trust, Dubuque	26,051.99	06/24/94
Firstar Bank NA, Red Oak	18,750.00	06/24/94
Malvern Trust & Savings Bank, Malvern	11,980.19	06/28/94
First National Bank, Ames	15,000.00	06/29/94
Hardin County Savings Bank, Eldora	98,032.49	06/30/94
Security State Bank, Casey	33,565.82	06/30/94
Boatmen's National Bank, Des Moines	42,484.89	06/30/94
TOTAL TARGETED SMALL BUSINESS	19,873,665.44	
LINKED INVESTMENTS-PROJECT MAIN STREET		
Security State Bank, Guttenberg	34,467.17	09/17/93
First Iowa State Bank, Albia	11,715.00	10/30/93
TOTAL MAIN STREET	46,182.17	
RURAL TRANSFER		
State Bank of Worthington	50,000.00	12/17/93
State Bank of Worthington	50,000.00	02/26/94
Oakland State Bank, Oakland	13,000.00	02/26/94
Boatmen's Bank of North Iowa, Cresco	50,000.00	04/22/94
St Ansgar State Bank	35,000.00	06/03/94
TOTAL RURAL TRANSFER	198,000.00	
TOTAL POOLED MONEY	$669,206,662.78	

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INVEST IN IOWA:

The Invest In Iowa program was established in March 1983 and was the first program specifically developed to keep state funds in Iowa financial institutions.

All Iowa banks, savings and loans, and credit unions may participate in the program. The state makes a deposit in the financial institution in the form of a certificate of deposit. The state can set the interest rate of a three, six, or twelve month certificate. The financial institution decides which term best suits its needs.

The state charges the financial institution an interest rate 25 basis points over the current Treasury Bill yield. Rates change daily; therefore, the rate set for the term is determined on the day funds are deposited.

Types of Deposits:

(1) $92,000.00/12 month or $95,000.00/3 or 6 months for institutions with no other state of Iowa treasury funds who do not wish to collateralize the deposit. Federal insurance would be sufficient to insure the singular deposit. Interest is due at the maturity of the certificate.

(2) $100,000.00 - $500,000.00/3,6 or 12 months for institutions with no other state of Iowa treasury funds who agree to collateralize. Deposits may be broken into one or more smaller deposits not exceeding a total of $500,000.00 with various maturities. Interest is due at the maturity of the certificate.

(3) $500,00.00 and up. For institutions requesting funds over $500,000.00 the treasury investment division determines if the funds are available and negotiates the interest rate. These CD's must be collateralized and must pay interest on a monthly basis.

SUMMARY
INVEST IN IOWA 6/30/93

Principal Balance	$21,423,784.97
Average Interest Rate	3.656%
Number of Open CD's	57

LINKED INVESTMENTS FOR TOMORROW:

In 1986, the Iowa Legislature established the Linked Investments for Tomorrow program to encourage economic growth. This program provides financial institutions with a source of funding which allows them to make low-cost loans available to qualified borrowers.

To participate in this program, the borrower must first qualify through any Iowa bank, savings and loan or credit union. The financial institution uses usual and customary lending standards, and the loans must be repaid. The treasurer is not responsible for the repayment of principal, interest or any fees on a loan.

Under this program the financial institution pays the state 3% below the current treasury bill yield, with a minimum of 2%, on its certificate of deposit. In turn, the financial institution may charge the borrower up to, but no more than, 4% above what it is paying the state. The borrower can receive an annual variable interest rate loan for a maximum of nine years. After that time, if the loan is still outstanding, the balance reverts back to the lender's normal rate. The certificate of deposit is not collateral for the loan.

The Linked Investments For Tomorrow programs include projects for horticulture and alternative crops, targeted small business, main street preservation, and rural small business transfer.

Horticulture and Alternative Crops. This program provides incentive for diversification of the state's agricultural base. The loan proceeds must be used to produce, process, or market horticulture or alternative crops, nontraditional livestock or exotic animals. Once approved, an individual or business may borrow a maximum of $200,000 for production and $500,000 for processing/marketing facilities or use a combination of both not to exceed $500,000.

Targeted Small Business. This program encourages small business growth in Iowa. Financial institutions may provide loans for targeted small businesses which are 51% or more owned and actively managed by women and minorities. A potential borrower must be certified as a targeted small business by the Iowa Dept. of Inspections & Appeals. Use of the funds include, but are not limited to, the purchase of land, buildings, machinery, equipment, licenses, patents, trademarks, copyright fees, expenses, and inventory.

The maximum amount a business may borrow is $250,000.

Main Street Preservation. This program increases the availability of low cost funds to stimulate the restoration and rehabilitation of historic buildings within the central business district of a city. The city must be a certified local government or certified in the Iowa Main Street Program or in the Rural Main Street Program. Applicants must be certified as eligible for assistance by the final design review board. Eligible borrowers include the property owner, the contract purchaser of record, or the long term lessee. Funds may be used for the restoration of facades of buildings which are eligible or nominated or listed on the national register of historic places. Public buildings are excluded. The maximum amount a business may borrow is $50,000 per project.

Rural Small Business Transfer. This program assists in the transfer of ownership of existing retail-oriented businesses located in communities of not more than five thousand population where, in the absence of sufficient financial assistance, the businesses may close. Examples of qualified businesses include, but are not limited to, a grocery store, drug store, gasoline station, hardware business or farm supply store. The maximum amount a business may borrow is $50,000.

LINKED INVESTMENTS FOR TOMORROW 6/30/93
SUMMARY

HORTICULTURE

OUTSTANDING CDs	
CDs Disbursed	632
CDs Matured	331
CDs OUTSTANDING	**301**
OUTSTANDING PRINCIPAL	
Disbursed	$22,215,560.80
Repaid	10,015,831.67
Production	$9,577,466.58
Processing	1,042,773.46
Marketing	1,579,489.09
TOTAL	**$12,199,729.13**

MAIN STREET

OUTSTANDING CDs	
CDs Disbursed	2
CDs Matured	0
CDs OUTSTANDING	**2**
OUTSTANDING PRINCIPAL	
Disbursed	$50,715.00
Repaid	4,532.83
TOTAL	**$46,182.17**

TARGETED SMALL BUSINESS

OUTSTANDING CDs	
CDs Disbursed	575
CDs Matured	141
CDs OUTSTANDING	**434**
OUTSTANDING PRINCIPAL	
Disbursed	$27,471,576.19
Repaid	7,597,910.75
New	$7,538,981.98
Expanding	7,319,460.69
Operating	5,015,222.77
TOTAL	**$19,873,665.44**

RURAL SMALL BUSINESS TRANSFER

OUTSTANDING CDs	
CD/s Disbursed	5
CDs Matured	0
CDs OUTSTANDING	**5**
OUTSTANDING PRINCIPAL	
Disbursed	$198,000
Repaid	$0.00
TOTAL	**$198,000.00**

ACCOUNTING

FUNDS-IN-CUSTODY ACCOUNTING:

The treasurer of state serves as custodian for all state money, including pension funds. The accounting division maintains the following: an accurate account of the funds of the state on a cash basis; a general ledger system recording revenues when received and expenses when paid; and a balance sheet and transaction journal.

The accounting division also performs reconciliation duties. The division reconciles fund balances reflected on the treasurer's general ledger with the Iowa Financial Accounting System (IFAS), maintained by the Iowa Department of Revenue & Finance. In addition, the division daily reconciles bank statements of cash and investment book values with the treasurer's general ledger records.

Finally, the division's responsibilities include the custody of and accounting for the state's investments. This includes the investments of state operating funds and bond proceeds for the underground storage tank program managed by the treasurer's investment division, as well as assets of state pension funds managed by private investment firms.

FUND ACCOUNTING:

The treasury processes appropriate accounting documents and maintains auditable records for the following agency funds:

Bank Sinking Fund. Uninsured deposits of public entities must be collateralized under Iowa law. If a bank loss occurs which cannot be covered by pledged collateral, a public entity may claim reimbursement from the bank sinking fund.

Flood Disaster Control Fund. The state treasury receives 75% of the cost of leasing lands from the Army Corps of Engineers for flood control, navigation, and allied purposes from the U.S. Treasury. The treasurer distributes the money to Iowa counties as directed by the federal government.

Jobs Training Revolving Fund. The treasurer serves as custodian for the jobs training revolving fund (Iowa Code chapter 280C), which is directed by the Department of Economic Development. Funds provide loans to Iowa community colleges to support businesses participating in jobs training programs.

Pooled Money Investment Income Fund. The treasurer invests state funds as a pool. Income received from those investments is credited to the pooled money investment income fund. Each month, this income is allocated among the funds which have participated in the pool. Further information is included on pages six through nine.

Road Use Tax Fund. As directed by the Iowa Code and various appropriation bills from the Iowa legislature, the treasurer allocates road use tax fund collections. In FY 93, the treasurer sent $162.3 million to Iowa counties for secondary roads and $124.8 million to incorporated Iowa cities for street construction. The treasurer also transferred an additional $432.3 million of road use tax money to other state funds.

Second Injury Fund. The second injury fund (Iowa Code section 85.63) pays employees for a second injury to their hand, arm, foot, leg or eye sustained on the job when the employee has had a previous injury to another such organ or member. The treasurer makes payments from the fund upon orders from the Iowa Industrial Commissioner to employees with a second injury. Employers or insurance companies make payments into the fund in cases of compensable injury causing death. Additional payments, totalling $870,000, made to the fund for fiscal year 1993 are from assessments to insurance companies and self-insurers.

Tax & Revenue Anticipation Note Fund (TRAN). The treasurer issued tax and revenue anticipation notes that matured June 30, 1993. This financing provided cash for payment of some of the state's obligations during periods of low state receipts.

Unclaimed Property Fund. The treasurer deposits money received under the Uniform Unclaimed Property Act (Iowa Code chapter 556) in the unclaimed property fund. This money can be claimed at any time by the rightful owners. Any fund balance in excess of anticipated expenditures is reverted to the state's general fund.

Underground Storage Tank (UST) Funds. The treasurer serves as custodian for all funds of the Iowa UST Program (Iowa Code section 455G.3) and invests and disburses this money upon the orders of the UST Board. Different funds established in the treasury provide for remedial action for the clean-up of USTs, for loan guarantees to aid the owner/operator in the repair and replacement of USTs, and for insuring USTs.

INTERNAL AUDITING:

The internal auditor reviews and evaluates the treasury's policies, plans, procedures, and records. The treasurer places significant emphasis on the review and evaluation of internal control. This system of "checks and balances" minimizes the chance for errors and irregularities and offers early detection of those which may occur.

The four basic principles of internal control include: separation of duties, qualified personnel, sound procedures, and sound performance. Translating principles to practice, the system of internal controls contains procedures to: safeguard assets (money, data, equipment, etc.); prevent errors; verify the accuracy and reliability of financial data; encourage adherence to policies and procedures; encourage compliance to laws and regulations; and promote efficiency and effectiveness.

Internal auditing and internal controls are just part of the comprehensive program of effective resource management. The internal auditor provides management with important information and feedback regarding the effectiveness, efficiency, economy or performance of the treasurer's programs and operations.

WARRANT REDEMPTION:

The treasurer pays obligations, which is accomplished largely through the warrant redemption process. Warrants are issued by the Department of Revenue & Finance and presented daily for payment to the treasury by various financial institutions, either directly or through the Federal Reserve. These warrants are mechanically read and compared to an outstanding warrant register. When a warrant matches a record on the outstanding register, the record moves to a redeemed warrant register and the treasurer pays the appropriate financial institution the amount of the warrant. There were 5.3 million warrants redeemed in fiscal year 1993.

EXECUTIVE COUNCIL:

The treasurer oversees the accounting for the Executive Council appropriations. Areas of payment from these appropriations include performance of duty, public improvements, court costs and drainage taxes.

CASH MANAGEMENT

BANKING:

The treasurer of state maintains bank accounts throughout the state. The treasurer monitors deposits made into these accounts through electronic balance reporting. The money is then quickly transferred by automated clearing house (ACH) or wire to the state's concentration account and made immediately available for investment. Page five includes a detailed listing of all depositories and the June 30, 1993, balances.

CASHIERING:

The treasurer's cashier accepts deposits from state agencies and it is the cashier's duty to verify the accuracy of cash and check figures and to microfilm the checks. All checks and cash are then delivered to local banks for immediate deposit.

The cashier also verifies that deposit amounts shown on agencies' records are accurately posted to the state's computerized accounting system. Deposits processed each day are automatically posted to the accounting system the same night.

Not all deposits pass through the state treasury in the form of cash or checks. Other banking methods are used to expedite the deposit of receipts. The state contracts with several banks to provide lockbox services for certain large dollar remittances, such as motor vehicle fuel taxes and employers' withholdings for unemployment benefits. Also, the treasurer collects some fees and payments through electronic funds transfer, such as wires and ACH. For example, ACH is used to electronically collect payments from Iowa Lottery vendors and liquor retailers.

COORDINATION OF STATE-LEVEL BONDING:

The treasurer coordinates the issuance of obligations by state agencies, authorities or other instrumentalities of the state authorized by Iowa Code chapter 12.30. "Obligations" in this context means notes, bonds, and other evidences of indebtedness.

When agencies or authorities intend to issue obligations, they notify the treasurer. The treasurer provides consultation in regards to the amount, terms and conditions of the obligations, and on the documents or instruments needed to issue the obligations. The treasurer then coordinates the competitive selection process for hiring attorneys, financial advisors, underwriters, trustees, and other consultants needed to carry out the financing. The treasurer also consults on and often participates in presentations made to rating agencies and on other marketing activities. Finally, the treasurer directs the investment or the deposit of the proceeds of the sale of the obligations in accordance with the bond or note documents.

ELECTRONIC COLLECTION AND DISBURSEMENT OF FUNDS:

The treasurer has worked with several state agencies and banks to take advantage of new electronic technology to move money quickly and safely. The state uses this technology to make payments as well as to collect revenues.

DISBURSEMENTS

Automated Clearing House (ACH). The state uses ACH services to make direct deposits of employee payroll. The state also uses ACH to make direct deposits to recipients of IPERS retirement benefits and Aid to Dependent Children (ADC). Some recipients of child support payments processed by the Department of Human Services receive their payments through direct deposit.

ADC State Debit Card. The state allows some ADC recipients to use a special state debit card to access their benefits through automated teller machines and point-of-sale machines. Rather than receiving a warrant at the beginning of the month for the total amount of benefits, recipients may withdraw smaller amounts of money at any time throughout the month. Currently, this program is only available in Linn County.

Food Stamp Debit Card. The state has developed a pilot program to replace food stamps with debit cards. Food stamp recipients can use the card at the check-out counter to pay for their purchases. The program aims to reduce the costs of administering the food stamp program, reduce food stamp fraud and to familiarize recipients with modern banking

technology. This pilot project is currently underway in Linn County.

COLLECTIONS

Retail Payments. The state uses ACH to directly debit the bank accounts of vendors who purchase lottery tickets from the Iowa Lottery and from retailers who purchase liquor from the Department of Commerce-Alcoholic Beverages Division.

Child Support Payments. The state uses ACH to directly debit the bank accounts of people who make child support payments through the state (used on a voluntary basis by the Department of Human Services). Also, several companies in Iowa currently use ACH to electronically transfer child support payments to the state instead of sending a check.

Child Support Payment Cards. People whose child support payments must first pass through the state may use a special card to deposit their payments into any automatic teller machine (ATM) in Iowa. Their deposits are then credited to the state's bank account.

Tax payments. Taxpayers whose payments equal $20,000 or more are required to make tax payments electronically using ACH. Tax types collected in this manner include semi-monthly withholdings, semi-monthly sales taxes, corporate estimated payments, and motor vehicle use taxes. Taxpayers may choose one of two ACH methods:

(1) Corporations currently using ACH may simply add this payment to their normal ACH business transactions. They initiate an ACH debit to their bank account and a credit to the state's account.

(2) Taxpayers may place a toll-free telephone call to a data collection service firm contracted by the state and provide the operator with the appropriate security and tax payment information. The information collected is forwarded to the state's bank, which initiates ACH debits to taxpayers' bank accounts and credits to the state's account.

Credit Card Payments for State Services. Citizens may use a credit card to pay for certain services rendered by state agencies. Currently, the Secretary of State, Department of Revenue and Finance and the Department of Natural Services accept credit card for payment of certain fees and licenses. Other state agencies have received approval to accept credit card payments, and work is being done to implement the new procedure.

TAX AND REVENUE ANTICIPATION NOTES:

Iowa Code section 12.26 authorizes the treasurer to issue notes or other forms of short-term obligations in anticipation of the collection of revenues. This section of the Code was implemented in 1985 to address a state cash flow problem. The problem was caused in part by a timing difference between the receipt of individual income taxes on a quarterly basis and the payment of day-to-day operating expenses on an approximately level monthly basis. During certain times of the year, scheduled cash disbursements exceeded the amount of cash available to pay such disbursements. Thus, the state was unable to remain timely in its payments, specifically in the payment of state foundation school aid to local school districts.

To stabilize the state's cash flow and to avoid delays in state payments, the treasurer has, since 1986, issued notes in anticipation of the collection of revenues. Principal and interest on the notes are payable solely out of taxes and revenues collected by the state for the fiscal year in which the notes are issued. Pending its use, the treasurer invests note proceeds to defray the cost of issuance and interest expense.

TAX AND REVENUE ANTICIPATION NOTE ISSUANCE SUMMARY

Issuance Date	Maturity Date	Amount
June 13, 1985	June 30, 1986	$452,000,000
June 17, 1986	June 30, 1987	463,000,000
June 23, 1987	June 30, 1988	85,000,000
Nov. 18, 1987	June 30, 1988	120,000,000
June 22, 1988	June 30, 1989	130,000,000
Jan. 31, 1989	June 30, 1989	100,000,000
Feb.-Apr, 1990	June 29, 1990	250,000,000
June 20, 1990	June 28, 1991	280,000,000
Jan 14, 1991	June 28, 1991	75,000,000
July 1, 1991	June 30, 1992	330,000,000
July 29, 1992	June 30, 1993	375,000,000

PENSIONS

JUDICIAL RETIREMENT SYSTEM:

The Court Administrator and the treasurer of state manage the Judicial Retirement system, under Iowa Code chapter 602. The treasurer administers the investments of the fund, designates a custodial institution and maintains the investment accounting.

The treasurer evaluates investment performance, as well as reviews and modifies the investment policy. The treasurer also reviews and modifies the investment manager guidelines.

Investments are made according to Iowa Code section 97B.7(2)b, the prudent person rule and South Africa restrictions. The money is invested in stocks, bonds, and cash equivalents. At the close of fiscal year 1993, the market value of the investments was $23,773,367.

INVESTMENT PORTFOLIO MARKET VALUE AS OF JUNE 30

Fiscal Year	Short Term Investments	Fixed Income	Stocks	Total Portfolio
1993	$1,911,847	$10,054,927	$11,806,593	$23,773,367
1992	3,770,464	6,144,207	10,790,774	20,705,445
1991	9,883,948	1,730,625	6,568,962	18,183,535
1990	3,425,287	6,075,012	6,593,411	16,093,710
1989	3,064,949	6,357,447	4,617,700	14,040,096

INVESTMENT PORTFOLIO ASSET ALLOCATION AS OF JUNE 30

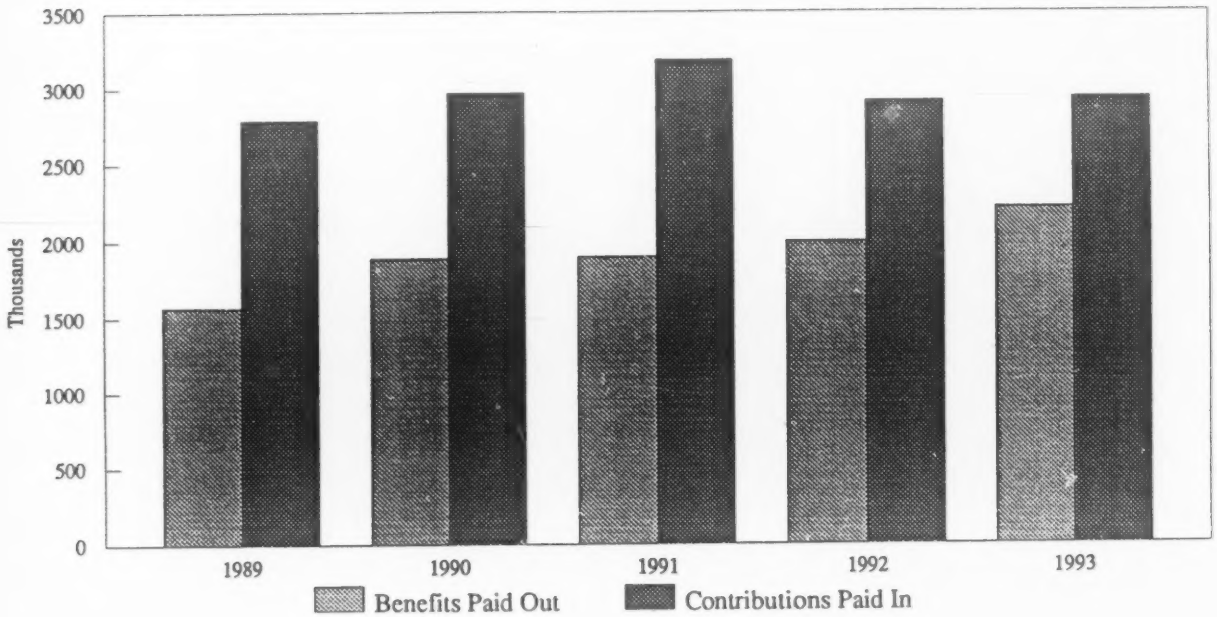
Fiscal Year	Short Term Investments	Fixed Income	Stocks	Total Portfolio
1993	8.04%	42.30%	49.66%	100.00%
1992	18.21%	29.67%	52.12%	100.00%
1991	54.36%	9.52%	36.12%	100.00%
1990	21.28%	37.75%	40.97%	100.00%
1989	21.80%	45.30%	32.90%	100.00%

INVESTMENT PERFORMANCE RETURN AS OF JUNE 30

Cumulative Period Returns	Total Portfolio[1]
1 Year	13.1%
3 Years	9.2%
5 Years	9.8%

[1]Gross Returns

CONTRIBUTIONS & BENEFITS
JUDICIAL RETIREMENT SYSTEM



CONTRIBUTIONS & BENEFITS

Fiscal Year	Employee Contrib	Employer Contrib	Filing Fee Contrib	Total Contrib	Benefits Paid	Employee Contrib*	Employer Contrib*	Filing Fee Contrib
1993	$521,753	$391,263	$2,019,682	$2,932,698	$2,210,783	4.0%	3.0%	16.0%
1992	496,099	372,075	2,040,614	2,908,788	1,992,814	4.0%	3.0%	16.0%
1991	483,434	362,576	2,335,383	3,181,393	1,897,441	4.0%	3.0%	19.0%
1990	449,540	337,156	2,178,013	2,964,709	1,889,898	4.0%	3.0%	19.0%
1989	394,390	295,791	2,098,325	2,788,506	1,568,579	4.0%	3.0%	21.0%

*Percentage of payroll

MEMBERSHIP

Fiscal Year	Active	Retired	Total Membership
1993	162	124	286
1992	162	121	283
1991	162	120	282
1990	161	115	276
1989	157	110	267

PUBLIC SAFETY PEACE OFFICERS' RETIREMENT, ACCIDENT AND DISABILITY SYSTEM:

Iowa Code chapter 97A covers the Public Safety Peace Officers' Retirement, Accident and Disability System (PORS) benefit plan.

The treasurer administers the investments of the fund, designates a custodial institution for the fund's assets and maintains investment accounting.

Investments are made according to Iowa Code section 97B.7(2)b, the prudent person rule, and South Africa restrictions. The money is invested in bonds, stocks, and cash equivalents. At the close of fiscal year 1993, the market value of investments was $113,462,144.

INVESTMENT PORTFOLIO MARKET VALUE AS OF JUNE 30

Fiscal Year	Short Term Investments	Fixed Income	Stocks	Total Portfolio
1993	$4,766,388	$58,289,617	$50,406,139	$113,462,144
1992	2,953,519	$51,339,932	41,057,918	95,351,369
1991	2,113,178	43,105,008	37,020,170	82,238,356
1990	10,952,585	40,862,177	24,972,394	76,787,156
1989	518,164	41,884,375	25,358,679	67,761,218

INVESTMENT PORTFOLIO ASSET ALLOCATION AS OF JUNE 30

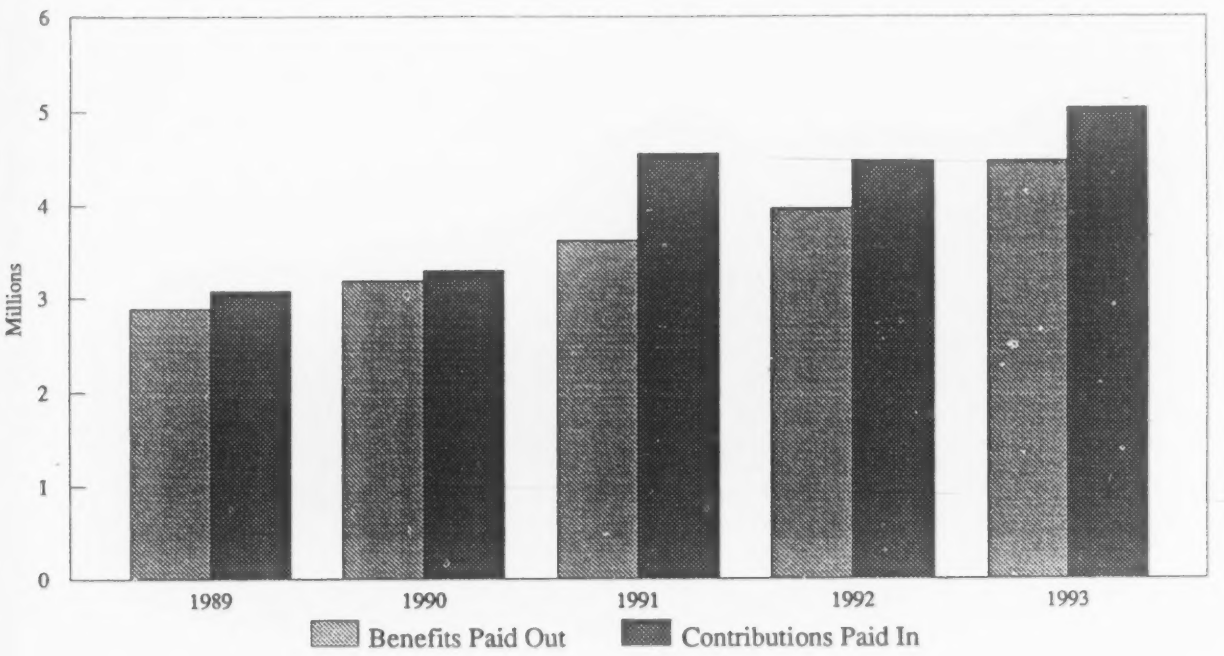
FISCAL YEAR	Short Term Investments	Fixed Income	Stocks	Total Portfolio
1993	4.20%	51.40%	44.40%	100.00%
1992	3.10%	53.84%	43.06%	100.00%
1991	2.60%	52.40%	45.00%	100.00%
1990	14.26%	53.22%	32.52%	100.00%
1989	0.80%	61.80%	37.40%	100.00%

INVESTMENT PERFORMANCE RETURN AS OF JUNE 30

Cumulative Period Returns	Total Portfolio[1]
1 Year	18.51%
3 Years	13.10%
5 Years	12.91%

1Returns net of investment manger files

CONTRIBUTIONS & BENEFITS
PUBLIC SAFETY PEACE OFFICERS



CONTRIBUTIONS & BENEFITS

Fiscal Year	Employee Contrib	Employer Contrib	Total Contrib	Benefits Paid	Employee Contrib*	Employer Contrib*
1993	$1,385,957	$3,648,617	$5,034,574	$4,465,317	7.63%	18.00%
1992	1,126,929	3,339,755	4,466,684	3,959,331	7.01%	18.00%
1991	1,095,631	3,452,741	4,548,372	3,618,447	6.27%	18.00%
1990	542,461	2,752,322	3,294,783	3,186,657	3.10%	16.00%
1989	498,870	2,574,984	3,073,854	2,881,821	3.10%	16.00%

*Percentage of payroll

MEMBERSHIP

Fiscal Year	Active	Retired	Terminated with vested Benefits	Total Members
1993	514	285	19	830[1]
1992	494	268	22	793
1991	513	254	18	785
1990	501	246	18	765
1989	488	228	19	736

[1]Includes 12 children

PROGRAM ADMINISTRATION

SECURING DEPOSITS OF PUBLIC FUNDS IN THE STATE OF IOWA:

Iowa Code chapter 12C requires uninsured public funds deposits to be secured to prevent the loss of public funds in the event of a failure of an Iowa financial institution. Public funds deposits include deposits by the State and its agencies and instrumentalities, counties, cities and other public units. The statute and chapter 13 of the Treasurer's administrative rules specify how public funds deposits are to be secured in Iowa banks, credit unions, and savings and loans.

Banks. Banks must be approved by the treasurer prior to accepting public funds deposits in excess of federal deposit insurance coverage. To be approved, a bank must enter into a security and custodial agreement with the treasurer and submit annual reports to the treasurer documenting the amount of uninsured public funds on deposit. An approved bank is required to pledge securities, or provide a letter of credit, with a market value equal to at least ten percent of the previous year's quarterly average uninsured public funds deposits. The treasurer monitors the market value of the pledged securities and approves any withdrawal or substitution of pledged securities to ensure that approved banks maintain the security amount required by statute. Third-party banks hold the pledged securities and are obligated to transfer such securities to the treasurer if the failure of an approve bank occurs.

In the event of a loss of public funds due to the failure of an approved bank, the treasurer is authorized to sell any pledged securities and to withdraw funds from the state sinking fund for public deposits in banks to repay the losses of public funds depositors in a timely manner. Any losses remaining after the sale of pledged securities and the depletion of the sinking fund are to be paid by the treasurer making assessments against all other banks in the state which have public funds deposits in excess of federal insurance coverage.

Savings and Loans. Savings and loans are required to secure uninsured public funds deposits by either a letter of credit from the Federal Home Loan Bank of Des Moines or by pledging securities directly to the public unit in an amount equal to at least 110% of the uninsured deposits. The Federal Home Loan Bank serves as custodian of any pledged securities. The public unit is responsible for monitoring the amount of its deposits and the market value of any securities pledged to ensure that uninsured public funds deposits in a savings and loan are secured. Chapter 3 of the treasurer's administrative rules pertains to the securing of public funds deposits in savings and loans.

Credit Unions. Credit unions are required to secure uninsured public funds deposits by having a letter of credit from the U.S. Central Credit Union issued directly to the public unit in an amount equal to at least 110% of the uninsured public funds deposited. The public unit is responsible for monitoring the amount of its deposits and the letter of credit amount to ensure that uninsured public funds deposits in a savings and loan are secured. Chapter 14 of the treasurer's administrative rules pertains to the securing of public funds deposits in credit unions.

SECURITY LENDING FOR IPERS:

The treasurer, authorized by Iowa Code section 12.8, lends Iowa Public Employee's Retirement System (IPERS) securities. The treasurer conducts lending with the approval of the investment board of the IPERS funds. The securities, otherwise idle assets, are loaned according to Iowa Code section 97B.7 to earn additional income for the fund.

Domestic and foreign stocks and bonds are loaned by the treasurer's custodial bank, Boston Safe Deposit & Trust Company, to entities who have signed a contract with the bank. In addition, the bank monitors the credit worthiness of each borrower and obtains collateral for the loan. Acceptable collateral includes government securities, cash and letters of credit. Domestic securities are collateralized at 102% of the market value of the loan and foreign securities are collateralized at 105% of the market value of the loan.

Total earning on the Security Lending program in fiscal year 1993 were $1,355,411.62.

UNCLAIMED PROPERTY:

The treasurer, authorized by Iowa Code chapter 556, administers a consumer protection law called the "Uniform Disposition of Unclaimed Property."

Companies in Iowa and across the nation report unclaimed bank accounts, utility refunds, uncashed

checks, safety deposit box contents, stocks, dividends and other abandoned funds to the treasurer. Each year companies remit between $3 and $4 million. The treasurer acts as custodian of the unclaimed funds turned over to the state until a rightful owner provides proof of ownership and claims the funds.

Holder Reports. Each fiscal year all major corporations in the United States report abandoned property to the treasurer. These companies supply names which are incorporated into the *Great Iowa Treasure Hunt.*

Great Iowa Treasure Hunt. The treasurer locates the rightful owners through a program called the *Great Iowa Treasure Hunt*, created in 1983. The treasurer finds missing owners through the process of mailing letter and advertising names in publications. The treasurer also provides public access to these names at the State Fair and at county fairs.

Audit Program. The treasurer audits companies to determine if unclaimed property records and reporting methods are in compliance with the requirements of Iowa law. The audit program increases company compliance.

Unclaimed Property Clearinghouse. Iowa belongs to the Unclaimed Property Clearinghouse, along with 44 other states. The Clearinghouse audits companies nationwide for compliance in relation to securities. Such audits result in companies delivering unclaimed property to the rightful state. Because of the small size of Iowa's unclaimed property division, the Clearinghouse enables the treasurer to collect unclaimed dividends and stocks from holders located outside of the state of Iowa.

UNCLAIMED PROPERTY FACTS
1983-1993

*The state of Iowa currently holds over $39 million for more than 160,000 missing owners.

*The TREASURE HUNT has returned over $15 million to more than 70,000 rightful owners.

*In fiscal year 1993, the treasurer returned over $1,644,000 in cash.

*The largest amount of unclaimed, uncashed stocks and bonds paid to a single owner by the treasurer was $99,165.65 in 1990.

*The largest amount of unclaimed cash paid by the treasurer to a single owner was $40,845.00 in 1984 from an abandoned account.

*The largest single amount being held is $29,785.64 for redemption of corporate bonds found in a safe deposit box.

REPORTING

CREDIT CARD DISCLOSURE:

The treasurer of state annually compiles a report offering consumers a comparison of credit cards available in the state of Iowa. Iowans may use the report as a guide when selecting a credit card to fit their individual needs. Consumers who tend to pay the entire balance in full each month generally benefit from cards with low annual fees, whereas consumers who regularly pay less than the total balance due each month generally benefit from cards with low interest rates.

This year's report indicates that credit card interest rates have dropped dramatically over the past year. In Iowa alone, approximately 280 financial institutions lowered the rate they charge for credit card purchases over the last year. The average annual percentage rate (APR) for banks dropped from 17.31% to 14.71% in a one-year period (July 1992 - July 1993). Iowa savings and loans average 14.77% while Iowa credit union continue to offer the lowest average rate at 13.53%. An overall reduction in interest rates in addition to a saturated credit card market led may credit card issuers to reduce their interest rates.

PROFILE OF CREDIT CARDS OFFERED TO IOWANS JULY 1992

INSTITUTION TYPE	NUMBER	HIGHEST APR	LOWEST APR	AVERAGE APR
Iowa Banks	483	18.00%	9.90%	14.71%
Iowa Savings & Loans	43	18.90%	9.90%	14.77%
Iowa Credit Unions	78	16.90%	9.50%	13.53%
Out-Of-State Financial Institutions	46	21.60%	8.00%	15.03%
Companies	159	22.00%	0.00%	18.73%
Affinity Groups	41	21.40%	11.40%	16.65%

1993 CREDIT CARD ANALYSIS

Category	Iowa Financial Institutions	Out-Of-State Financial Institutions	Companies	Affinity Groups
Interest Rates				
Under 14.0%	31.1%	28.1%	3.1%	13.5%
14.0 - 16.0%	64.3%	36.6%	2.4%	9.6%
16.1 - 18.0%	4.4%	20.7%	43.0%	75.0%
Over 18.0%	0.2%	14.6%	51.5%	1.9%
Annual Fee				
No Fee	18.5%	31.7%	97.6%	44.2%
$1-12	27.6%	1.2%	0.0%	5.8%
$13-20	53.9%	50.0%	2.4%	48.1%
Over $20	0.0%	17.1%	0.0%	1.9%

OUTSTANDING OBLIGATIONS DISCLOSURE:

The treasurer reports on bonding activities of all political subdivisions, instrumentalities, and agencies of the state under Iowa Code section 12.1.

This report compiles bonding information submitted by state agencies, cities, counties, school districts, community colleges and area education agencies. State and local governments reported $4,234,493,070 in outstanding debt as of June 30, 1992.

A report covering the activity for the cumulative period through June 30, 1993, will be available upon completion.

SOUTH AFRICA DIVESTITURE:

Two years after the lifting of federal sanctions against South Africa, state government and pension officials continue to monitor South Africa's progress toward democracy. Although April 27, 1994, has been set as the date of the country's first democratic general election, instances of violence linked to the multi-party negotiations continue to impede progress. Bill Moses, senior policy analyst for the Investor Responsibility Research Center, believes that most institutional investors will wait until there are elections and a new constitution before investing in South Africa.

Each year the treasurer produces listings of U.S. companies and foreign companies which do business in South Africa. The listing of companies whose stock is prohibited applies to the treasurer of state, the state pension funds, and the board of regents funds.

The treasurer produces a list of *Acceptable U.S. Companies* and a list of *Unacceptable U.S. Companies*. While all of the firms on both lists have direct investments or employees in South Africa, firms on the *Acceptable List* have voluntarily complied with codes of conduct embodied in the Statement of Principles. This year 52 parent U.S. companies appeared on the *Acceptable List* and 69 appeared on the *Unacceptable List*.

The treasurer also produces a list of *Unacceptable Foreign Companies* prompted by the expansion of the largest state pension fund into the global equity market.

The list includes a total of 523 companies from 37 countries.

NUMBER OF UNACCEPTABLE FOREIGN COMPANIES:

COUNTRY	NUMBER
Australia	13
Austria	8
Bahrain	1
Belgium	7
Botswana	1
Canada	4
Czechoslovakia	1
Denmark	4
Finland	3
France	47
Germany	*146
Greece	1
Hong Kong	1
Israel	2
Italy	15
Japan	30
Kenya	1
Luxembourg	3
Malaysia	1
Mauritius	1
Namibia	1
The Netherlands	13
Norway	1
Poland	1
Portugal	3
Seychelles	1
Singapore	1
South Korea	1
Spain	2
Sweden	6
Switzerland	38
Taiwan	5
Thailand	1
United Kingdom	*156
Zaire	1
Zambia	1
Zimbabwe	1
TOTAL	523

*Germany and the United Kingdom make up 60% of the total.

All listings are based on information published by the Investor Research Center of Washington D.C. and are available upon request.

FORMER TREASURERS OF STATE

NAME	COUNTY FROM WHICH CHOSEN	ELECTION APPOINTMENT	YEARS SERVED
Thornton Bayles	Territory	January 23, 1839	1839-1840
Morgan Reno	Territory	1840	1840-1846
Morgan Reno	Johnson	October 26, 1846	1846-1850
Isreal Kister	Davis	August 5, 1850	1850-1852
Martin L. Morris	Polk	August 2, 1852	1852-1859
John W. Jones	Hardin	October 12, 1858	1859-1863
William H. Holmes	Jones	October 8, 1862	1863-1867
Samuel E. Rankin	Washington	October 9, 1866	1867-1873
William Christy	Clarke	November 5, 1872	1873-1877
George W. Bemis	Buchanan	November 7, 1876	1877-1881
Edwin G. Conger	Dallas	November 2, 1880	1881-1885
Voltaire P. Twombly	Van Buren	November 4, 1884	1885-1891
Byron A. Beeson	Marshall	November 4, 1890	1891-1895
John Herriott	Guthrie	November 6, 1895	1895-1901
Gilbert S. Gilbertson	Winnebago	November 6, 1900	1901-1907
Willison W. Morrow	Union	November 6, 1906	1907-1913
William G. Brown	Wright	November 5, 1912	1913-1917
E.H. Hoyt	Delaware	May 14, 1917	1917-1921
W.J. Burbank	Black Hawk	November 2, 1920	1921-1925
R.E. Johnson	Muscatine	November 4, 1924	1925-1933
Leo J. Wegman	Carroll	November 8, 1932	1933-1939
W.G.C. Bagley	Cerro Gordo	November 8, 1938	1939-1943
J.M. Grimes	Clarke	October 20, 1943	1943-1951
M.L. Abrahamson	Boone	November 7, 1950	1951-1965
Paul Franzenburg	Grundy	November 3, 1964	1965-1969
Maurice E. Baringer	Fayette	November 5, 1968	1969-1983
Michael L. Fitzgerald	Polk	November 2, 1982	1983-

For More Information

Further information about programs described in this report is available from the State Treasurer's Office. Please mail the card on the bottom of this page to learn more.

Please send me information on:

☐ Next FY Annual Report
☐ The Following Program(s):

_____

_____

_____

Name: _____

Address: _____

City/State/Zip: _____

Please
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Stamp

Treasurer Michael Fitzgerald
State Treasurer's Office
State Capitol Building
Des Moines IA 50319-0005